

JUN 2 1934



# The ANALYST'

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1934, by The New York Times Company.

Vol. 43, No. 1115

New York, Friday, June 1, 1934

Twenty Cents

1880 Tel. BOWLING GREEN 5-4752 1934  
**JAMES E. BENNETT**  
STOCKS & CO. GRAIN SUGAR  
BONDS COTTON RUBBER  
25 BEAVER ST., NEW YORK CITY  
MEMBERS  
NEW YORK AND CHICAGO  
STOCK EXCHANGES  
CHICAGO BOARD OF TRADE  
WINNIPEG GRAIN EXCHANGE  
ALL PRINCIPAL EXCHANGES  
COMPLETE BROKERAGE SERVICE  
WITH LEASED WIRES TO ALL MARKETS  
INDIANAPOLIS, IND. DALLAS, TEXAS  
KANSAS CITY, MO. DENVER, COLORADO  
MINNEAPOLIS, MINN. PORTLAND, OREG.  
OMAHA, NEBRASKA HOUSTON, TEXAS  
PEORIA, ILLINOIS MEMPHIS, TENN.  
ST. JOSEPH, MO. OKLAHOMA CITY  
ST. LOUIS, MO. PITTSBURGH, PENN.  
SIOUX CITY, IOWA ST. PAUL, MINN.  
WICHITA, KANSAS SPRINGFIELD, ILL.  
WINNIPEG, CANADA TERRE HAUTE, IND.  
COTTON AT ALL MARKETS  
332 So. La Salle St. 811 Gravier St.  
CHICAGO NEW ORLEANS

## THE BUSINESS OUTLOOK

Continued recovery in other countries, notably England and Germany, has lifted world industrial production well above the level of the close of 1933, when it was estimated that 40 per cent of the ground lost in the depression had been recovered. In this country the immediate trade situation is unchanged.

**U.S.S.R.**  
7% GOLD BONDS

The total foreign funded obligations of the Soviet Union do not exceed 30 million gold roubles (\$26 million at current exchange rates). Yet the gold reserve in the State Bank of the U.S.S.R. exceeds \$706 million.

Send for Circular A-8.

**SOVIET AMERICAN SECURITIES CORP.**  
30 Broad St., New York  
Tel. HAnover 2-5332



**I**n surveying the general business situation we must be careful not to lose sight of the fact that the natural forces of recovery from an unusually prolonged depression are very powerful and that despite the disturbing setbacks which unwise political measures are causing in this country the main trend of business activity in the world at large is still strongly upward. For England the latest figures on general business activity available in this country are for last February, but we now have April figures on two important statistical series, pig iron production and steel ingot production.

Both of these items, for England as well as for Germany, are highly encouraging. In both countries average daily pig iron production, adjusted for seasonal variation, reached new high records for the present recovery in April. In England the April figure was 15,800 metric tons, as against 15,620 tons in March, and as compared with a September, 1931, low record of 8,610 tons; the 1929 high record of August, 1929, was 23,230 tons. In Germany the April figure was 23,850 metric tons, as against 21,050 tons in March and as compared with an August, 1932, low record of 8,760 tons; the July, 1929, high record was 38,420 tons.

In England average daily steel ingot production, adjusted for seasonal variation, failed to establish a new high record in April, but pro-

duction was maintained at a level about 97 per cent above the December, 1930, low record and only 19 per cent below the August, 1929, high record. In Germany, on the contrary, steel ingot production recorded an unusually sharp increase to a new high record for the present recovery. On a seasonally adjusted basis it was 21 per cent higher than in March, 150 per cent higher than the January, 1932, low record and only 32 per cent lower than the January, 1928, high record.

France, on the other hand, still suffers from the depressing influences analyzed in detail by C. M. Short in his article in THE ANALYST of March 23. The general production index showed a further moderate decline for March, the latest month for which figures are available; and both pig iron production and steel ingot production were moving in a horizontal direction about half way between the recovery maximum of the Summer of 1933 and the depression low record of the Summer of 1932.

Japan also, where recovery has been most pronounced of all the nations of the earth with the possible exception of Russia (whose recovery can hardly be classed as cyclical recovery, but rather as in the nature of an unusually sharp upward trend), we now have statistical evidence of the reactionary tendency noted by Mr. Short in THE ANALYST of May 18. In February there was considerably more than a normal seasonal decrease in the Japanese general index of production, so that the (Continued on Next Page)

**James Talcott, Inc.**

FOUNDED  
1854

**Factors**

225 FOURTH AVENUE  
NEW YORK  
Cable Address: "QUOMAKEL"

We Specialize in  
Commonwealth of  
Pennsylvania

3s  
3½s  
3¾s  
4s  
4½s  
4¾s  
5s

**Moncure Biddle & Co.**  
1520 Locust Street  
Philadelphia

Founded 1832

**Lawrence Turnure & Co.**  
64 Wall Street, New York

Investment Securities

Members  
New York Stock Exchange

PARIS  
36 Avenue Hoche  
GENEVA  
6 Rue de Hesse

**INCORPORATED  
INVESTORS**

**PROSPECTUS  
ON REQUEST**

Dealers in Principal Cities

or

THE PARKER CORPORATION  
60 State Street, Boston  
General Distributors

## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKAWANNA 4-1000.

Vol. 43, No. 1115, June 1, 1934

## OFFICES.

Times Building.....	Times Square
Times Annex.....	229 West 43d St.
Downtown.....	7 Beekman St.
Harlem.....	137 West 125th St.
Brooklyn.....	59 Third Av.
Washington Heights.....	385 West 181st St.
Bronx.....	408 East 149th St.
Fordham.....	50 East Fordham Road
Newark.....	17-19 William St.
Mineola.....	Tel. MARKET 3-3900
Jersey City.....	457 Franklin Av.
White Plains.....	Tel. Garden City 8900
Washington.....	Odd Fellows Bldg.
Subscriptions and Advertising, Star Building	Tel. JOURNAL Square 2-3610
Chicago.....	435 North Michigan Av.
Michigan Av.	Subscriptions and Advertising, 360 North
Detroit.....	8-241 General Motors Building
St. Louis.....	904 Globe-Democrat Building
Boston.....	Room 1024, 18 Tremont St.
Baltimore.....	Sun Building
San Francisco.....	742 Market St.
Los Angeles.....	1,151 So. Broadway
Seattle.....	521 Lloyd Building
London.....	8 Salisbury Square
Paris.....	16 rue de la Paix
Berlin.....	Kochstrasse 28

## SUBSCRIPTION RATES.

In United States.....	1 Yr. \$7.00
Canada, Mexico, South and Central America (postpaid).....	7.50
Other countries (postpaid).....	9.00

Single Copies, 20 Cents.

Binder for 20 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

seasonally adjusted index dropped from its new high record of the previous month (139.7 per cent of the 1928 average) to 134.7. Except for the extremely high month of January, however, industrial production in Japan was the highest on record.

At the end of 1933 the Institut für Konjunkturforschung estimated that world industrial production had recovered 40 per cent of the entire decline from the peak of prosperity to the depth of the world depression. This figure would be considerably higher today because several important commercial countries, especially England, Germany, Japan and the United States, have recorded further recoveries. The Institut in its weekly report of March 21 printed a chart, reproduced in *THE ANNALIST* of April 20, showing the course of industrial production in a large number of countries. I have attempted to bring these data up to date by the use of available figures, taken mainly from the League of Nations Bulletin. The results are shown in Table I herewith, where the gains in industrial production are expressed in terms of the percentages which individual countries have recovered of the 1929-1932 decline. The months shown in the parentheses indicate the latest available figures on which the comparison is based. This method of comparison favors the United States slightly because figures for this country are available for April, whereas for some countries the latest available figures are for March and earlier months.

TABLE I. INDUSTRIAL PRODUCTION: PERCENTAGE RECOVERED OF THE DECLINE FROM THE 1929 PEAK TO THE LOWEST MONTH OF THE DEPRESSION

Japan (Feb.)	191
Chile (Feb.)	100
Sweden (March)	72
England (1st quarter)	68
Germany (March)	54
Hungary (4th quarter)	54
United States (April)	40
Canada (March)	38
Belgium (Feb.)	31
France (Feb.)	27
Poland (March)	25
Czechoslovakia (Dec.)	2

These comparisons have no pretense to meticulous accuracy, since the production indices for different countries are made up on varying bases and by different statistical methods. In all cases

where possible I have, however, used seasonally adjusted figures and although the results may not be accurate to 1 per cent nevertheless the divergencies are so striking as to be suggestive. And the most striking aspect of the figures is the greater recovery which has occurred in a number of countries, such as Japan and England, which are dependent heavily on foreign trade, than in this country, which is so largely self-contained.

In this country industrial production has made only nominal gains since March. Thus far in May the steel industry has made the best relative showing of the basic industries. Steel ingot production is higher this week and the expected decline has not yet materialized. Whether this sustained rate of operations is in anticipation of labor difficulties, or whether it is the result of an unsuspected latent demand from miscellaneous consumers, such as electric refrigerator manufacturers, remains to be seen. The fact that steel scrap prices continue to decline suggests that the current favorable showing may be only temporary. On the other hand, it is reasonably clear that if the threat of labor difficulties and of unwise governmental interference in private business could be removed, the normal forces of recovery would again operate.

In one of our largest basic industries, cotton textiles, prospects of curtailment are definite. The workers are threatening to strike if the present 25 per cent curtailment plan is carried through, and aside from its disturbing effects on other industries a strike would probably be beneficial because it would bring demand and supply into balance more quickly than would a mere 25 per cent curtailment.

The danger is, of course, that if curtailment, from whatever cause, becomes general in the next few weeks, the administration and/or Congress will adopt further artificial methods of stimulating public purchasing power. There is already talk of another huge appropriation for public works, despite the fact that, as shown by the February number of the *Monthly Labor Review*, the number of wage-earners employed on projects financed from public works funds in December was 267,900, which compares with about 8,000,000 unemployed and 48,829,920 gainfully employed in 1930. It is also illuminating to note that exclusive of workers employed by the Bureau of Public Roads, the number of man-hours worked on these projects in December was little more than thrice the number of man-hours lost in the same month through industrial disputes.

D. W. ELLSWORTH.

## CONTENTS

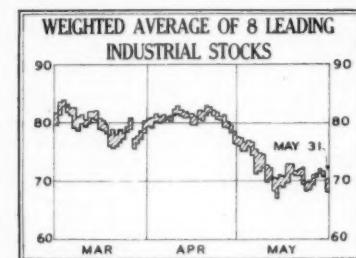
The Business Outlook.....	841
Financial Markets.....	842
Principal Elements in the Outlook for the Electric Power and Light Industry, by D. W. Ellsworth.....	843
Electric Market Map of the United States as Indicated by Density of Consumers.....	844
Fallacies and Major Misconceptions of the New Deal for the Public Utilities, by William Wren Hay.....	845
Europe From an American Point of View, by Henry W. Bunn.....	846
The Precocious Juvenility of the "Brain Trust" and Its Many Manifestations, by James G. Mitchell.....	847
Outstanding Features in the Commodities.....	850
Recent Books on Commerce, Finance and Economics.....	849, 852
News of American Securities.....	853
United States Government Securities.....	854
Bond Redemptions and Defaults.....	855
Transactions on the New York Produce Exchange Securities Market.....	855
Dividends Declared and Awaiting Payment.....	856
News of Canadian Securities.....	857
News of Foreign Securities.....	857
Business Statistics.....	858
Stock and Bond Market Averages and Volume of Trading.....	860
Stock Transactions—New York Stock Exchange.....	862
Transactions on Out-of-Town Markets.....	868
The Open Market.....	869
Bond Transactions—New York Stock Exchange.....	873
Transactions on the New York Curb Exchange.....	875
Current Security Offerings.....	877
Banking Statistics—Brokers' Loans—Gold Reserves.....	879

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 869, 870, 871 and 872.

## FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week and a few leading issues have exceeded the mid-May high points. The market in general, however, has failed to penetrate this supply level. The chief favorable feature of the week has been the development of further strength in high-grade bonds which has pushed this group of issues up to new high records for the past several years. Concern over the labor situation and over the effects of the Stock Exchange regulation bill are the chief depressing factors in the general market situation.

The week under review began last Friday morning with a moderate rally. The upward tendency continued until Mon-



For the list of stocks and their weights see *THE ANNALIST* of March 10, 1933, Page 362.

day afternoon, when a moderate reaction set in which continued through the remainder of the week. The market has been exceedingly dull, transactions averaging only about half a million shares a day.

The best advances of the week have been in Union Carbide, du Pont, Westinghouse, Corn Products Refining, New York Central, Atchison, Union Pacific, Western Union, American Sugar and Case. United States Steel failed to improve appreciably in price. The coppers, public utilities, some of the rails and motor stocks also rallied but little.

The market's extreme dullness indicates clearly that the interest of investors in common stocks has sunk to a low level. This is not surprising in view of the numerous unfavorable factors in the general outlook.

During the week there have been reports of further serious labor difficulties. The fact that wages are now approximately up to the 1928-29 level in the motor and allied industries is not enough and workers must strike for more. That

the present widespread labor agitation is having a serious effect upon business and upon the whole prospect for recovery does not of course deter agitators from continuing their activities.

Bond prices have continued to advance during the week and the Dow-Jones averages of high-grade rails have risen to a new high record for many years. Prices of lower-grade bonds have not improved in proportion to the high-grade market, being depressed by the same influences which have prevented stocks from rising.

Under normal money market conditions there is often a decline in bond prices at about this season of the year. Under present conditions, however, it may well be doubted whether this seasonal tendency will assert itself. The supply of investment funds is very large. The low level of general business activity and the rather unsatisfactory outlook for business profits tend to keep funds out of speculative bonds and common stocks. It is natural that under such conditions investment thus should move into high-grade bonds.

The supply of high-grade bonds has been greatly reduced during the past few years, partly by the deterioration in the quality of many bonds resulting from the impairment of the position of the issuing companies and also by the absence of a normal supply of new issues. With the supply of high-grade bonds limited and an almost unlimited potential demand, it is not surprising that bond prices continue to advance. It is one of the most regrettable features of the present general economic situation that because of the vicious operation of the Securities Act of 1933 the large supply of investment funds now in existence is prevented from having the stimulating effect upon trade that one would normally expect from it.

Publicity has been given during the week to a report of the League of Nations Economic Section showing that the percentage of business recovery compared with the first quarter of 1933 has been greater in this country than in other countries. It should be observed that a percentage comparison on this basis is entirely misleading. In the first place, business was severely depressed in the United States during the first quarter of 1933 by the severe banking crisis, which, of course, had little or no effect upon conditions in foreign countries. Consequently the base on which the percentage recovery is figured is lower for this country than for foreign countries.

The actual percentage of recovery is of less significance than the percentage of the preceding decline that has been recovered. On this basis the recovery in the United States makes a much poorer showing than recoveries in many other countries.

It is characteristic of periods following the end of bear markets in stocks that interest in studies of the technical position of the market increases. Apparently those who have lost money by following tips, company "analyses," and so on, gradually come to realize the importance of the timing of commitments. They seek in the study of technical action an answer to this most important question. Usually, however, this interest wanes again during the last half of a cyclical rise in prices.

Persons who are drawn to study technical action of the market during such periods as the present with few exceptions find that this is no surer road to wealth than board-room gossip.

A. McB.

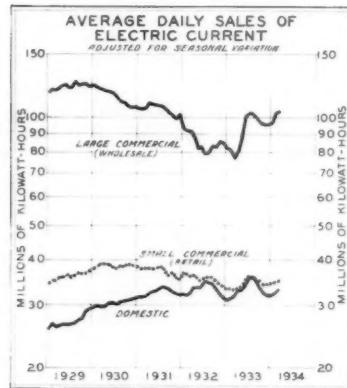
# Principal Elements in the Outlook For the Electric Power and Light Industry



**E**LECTRIC power production, paralleling the course of industrial production, has now recovered about half its recession from the peak of 1933. This recovery has been brought about largely by increased use of current by large commercial consumers, aided to some extent by a moderate increase in demand from household consumers. Total revenue from ultimate consumers has also shown some improvement but is still running nearly 10 per cent below the high-record level of 1930 and 1931.

L. G. Cannon, in an article in the May number of *The Journal of Land and Public Utility Economics*, notes that the factors which have threatened the erstwhile prosperity of the utilities fall into two major classifications: (1) those tending to reduce gross revenues; (2) those tending to increase operating costs.

The most important factor tending to reduce gross income has been, of course, the depression. For a long time the decrease in industrial activity failed to have any appreciable effect on gross revenues because the domestic use of current at retail rates continued to expand.



In 1932 there was a decline in the household use of current, which was followed, however, in the Summer of 1933 by a substantial recovery. This recovery was accelerated by a surprisingly large increase in the use of current for electric refrigeration; in April, 1934, sales of refrigerators amounted to 266,000, a new high record. Thus far, however, this new source of demand has been insufficient to offset the effect of the depression in bringing about a reduction in the number of household customers, which on March 31, 1934, amounted to 20,097,087, as against a high record of 20,421,500 on Oct. 31, 1931.

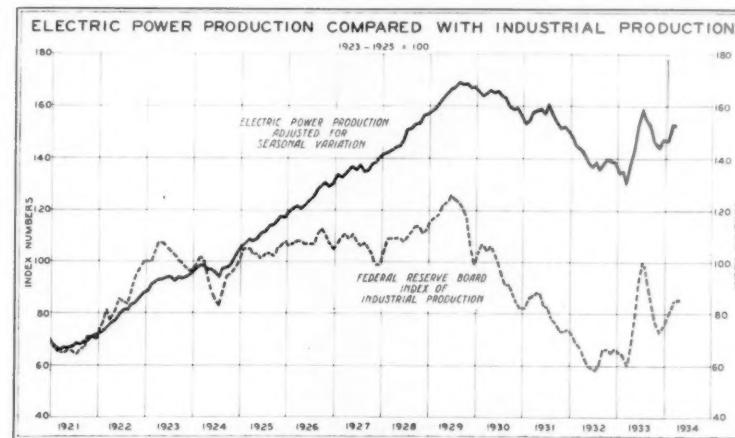
A second factor in reducing gross revenues of power companies has been isolated plant competition, including the gas engine for large-scale irrigation pumping. This has undoubtedly been a cause not only of reducing the number of large commercial customers, which on March 31, 1934, amounted to 520,782, as against a high record of 583,239 on Jan. 31, 1932, but also of forcing rate reductions.

A third element has been the renewed efforts of State utility commissions to bring about rate reductions. Still more important, so far as the future is concerned, is the growing threat of Federal regulation.

Finally, there has recently been a marked trend toward municipal ownership of power plants. This has been fostered both by the general antagonistic attitude of the present administration to the public utilities and by its efforts to make work for the unemployed through the PWA. Mr. Cannon, in the article al-

ready cited, summarizes the situation as follows:

creasing operating costs at present are the NRA, taxes and adjustments of other fixed expenses. It is impossible to give any accurate estimate of increased costs directly attributable to the NRA, nor to those resulting indirectly from higher raw material costs, such, for example, as copper, the price of which has ad-



From newspaper accounts and reports in *The Electrical World* from July 1, 1933, through February, 1934, a rough check has shown that three new municipal power plants were completed in 1933; fifty-nine new municipal electric establishments were approved for construction in 1934, and seventy-three new projects were proposed for 1934 or later. During the period surveyed, proposals for city-owned facilities were turned down in twenty-two communities. Of the

vanced about 60 per cent under the New Deal. Many of these price increases are comparatively unimportant at present because the utilities are undertaking practically no new construction. Aside from the increases in labor costs that have been caused directly by the NRA, there is, however, one item of expense that is becoming a very serious problem. That is increased fuel costs combined with increased coal consumption. As shown by Table I, the amount of



Table I. Production and Distribution of Electricity (Millions)

	First Quarter 1934.	First Quarter 1933.	Per Cent Change.
Kilowatt-hours generated (net):			
By fuel	13,097	10,454	+ 25.3
By water power	7,591	8,034	- 5.5
Total kilowatt-hours generated	20,688	18,488	+ 11.9
Additions to supply:			
Energy purchased from other sources	571	431	+ 32.5
Net international imports	223	89	+ 150.6
Total	794	520	+ 52.7
Deductions from supply:			
Energy used in electric railways depts.	196	201	- 2.5
Energy used in electric and other depts.	348	307	+ 13.4
Total	544	508	+ 7.1
Total energy for distribution:			
Energy lost in transmission, distribution, &c.	20,937	18,498	+ 13.2
Total	3,464	3,222	+ 7.5
Kilowatt-hours sold to ultimate consumers:			
Sales to ultimate consumers (kw.-hrs.):	17,473	15,277	+ 14.4
Domestic service	3,423	3,283	+ 4.3
Commercial—Small light and power (retail)	3,293	3,149	+ 4.6
Commercial—Large light and power (wholesale)	8,550	6,811	+ 25.5
Municipal street lighting	615	641	- 4.1
Railroads—Street and interurban	1,197	1,070	+ 11.9
Railroads—Electrified steam	190	154	+ 23.4
Municipal and miscellaneous	205	169	+ 21.3
Total sales to ultimate consumers	17,473	15,277	+ 14.4
Total revenue from ultimate consumers	\$468	\$452	+ 3.5
Federal 3% tax	9	...	...
Total revenue after 3% Federal tax	\$459	\$452	+ 1.5

fifty-nine municipal projects approved, twelve were reported to have received Federal loans or grants to a total of \$3,526,000.

In connection with the above it is worth noting, however, that with the single exception of Camden, N. J., the new municipal projects approved have been in comparatively small communities and the proposals turned down have been in the larger cities, headed by Cincinnati. In point of actual importance, the project turned down by Cincinnati alone probably outweighs the combined projects approved, with the exception noted.

The major influences tending to in-

crease electricity generated by fuel increased 25 per cent in the first quarter of 1934, as compared with the first quarter of 1933, whereas the amount generated by water power decreased 5 1/2 per cent. The reason for this marked change is the drought which prevails over large areas of the country, and this condition grows more serious as week after week passes with no sign of rainfall other than scattered showers. In addition to having to use a much larger amount of coal, the utilities are now having to pay a substantial increase in price per ton; and the combined effect of these two developments has yet to be fully reflected in

operating expenses because many companies have until comparatively recently been drawing on stocks of coal purchased at pre-code prices. Even in the first quarter, however, the increased cost of fuel is reliably estimated at about \$10,000,000 for all companies.

In addition, the tax burden of the electric utilities becomes increasingly onerous. As shown by Table I, total revenues in the first quarter were 3 1/2 per cent higher than in the first quarter of 1933. But if we deduct the new Federal 3 per cent tax only, to say nothing of increases in other taxes, the result is to bring the increase down to 1 1/2 per cent. The increasingly heavy burden of all forms of taxation which the utilities have been called upon to pay since the turn of the century is shown statistically in Table II.

Table II.—ELECTRIC UTILITY REVENUES AND TAXES

	(Revenues and taxes in millions)	
	Revenues.	Taxes in Per Cent of Revenues.
1932	\$82	3
1922	940	8
1926	1,520	9
1930	1,991	10
1931	1,976	11
1932	1,833	12
1933	1,773	13

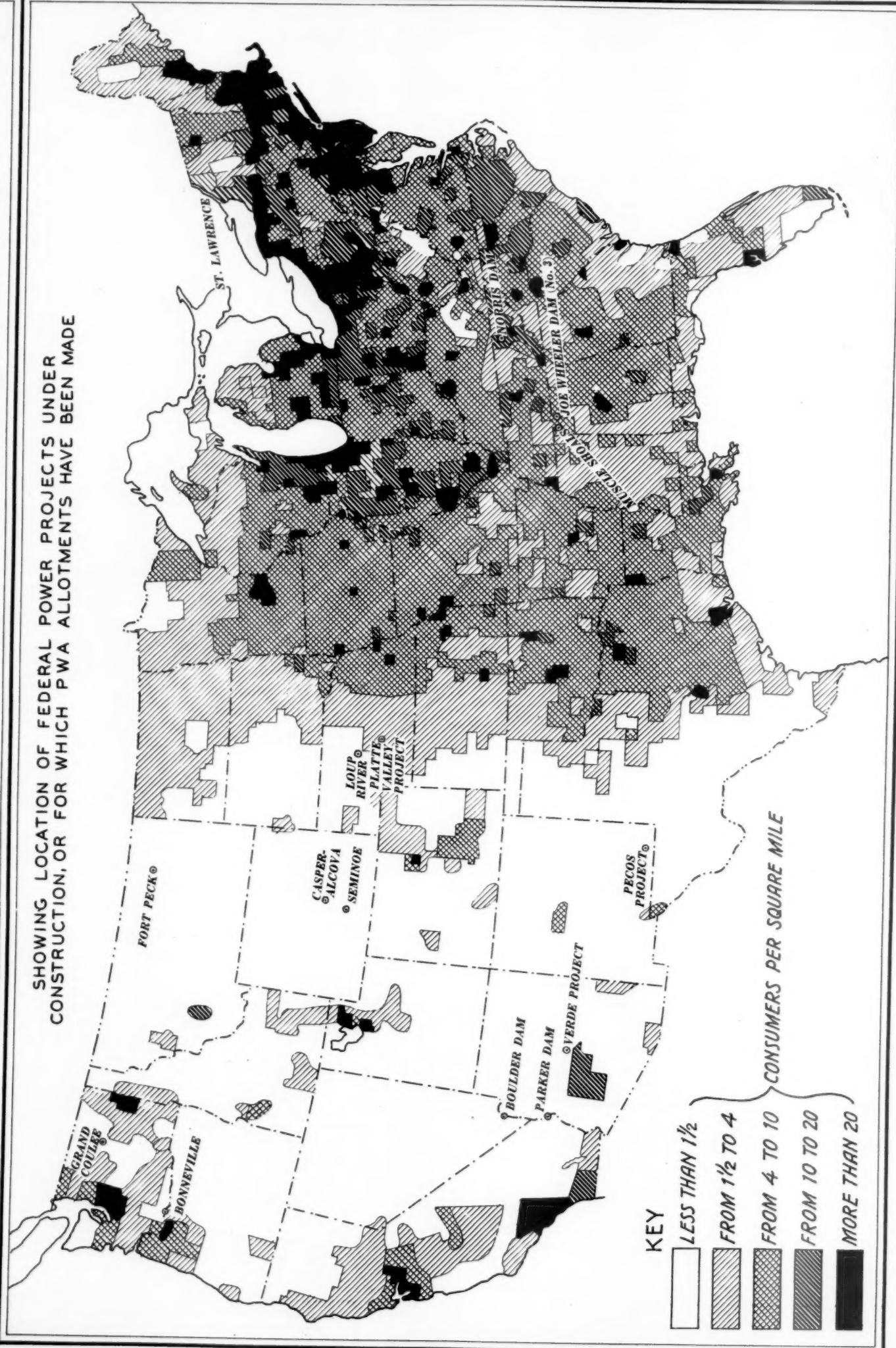
\*Preliminary.

From the standpoint of the general public and the renewed political agitation for lower rates, the most interesting development of the first quarter of 1934 was the continued downward trend in average revenue per kilowatt-hour for domestic service. For 1930 this figure was 6.03 cents, for 1931 5.78 cents, for 1932 5.58 cents, for 1933 5.49 cents, and for the twelve months ended March 31, 1934, it was 5.44 cents. There would undoubtedly be a greater willingness on the part of public utility managements to experiment with lower rates, which they know full well tend to increase consumption, were it not for the well-known fact that once rates are lowered it would be practically impossible to raise them should the necessity arise. Public regulation works in one direction only. The fact that rates are now lower than one year ago, whereas the cost of living has increased at least 10 per cent, is given scarcely any consideration; and the reluctance of public utility managements to lower still further their rates is entirely justified if one is prepared to accept the opinion of many competent economists who believe that within the next few years the cost of living, and many items in the utilities' operating costs as well, must rise by a substantial additional amount as prices gradually adjust themselves to the devalued dollar.

Finally, there are two items of actual and potential expense which are not obvious to the public but which to the utilities are becoming of increasing annoyance and concern. One is the increasing cost of making reports to various regulatory bodies and expenses incident to investigations of the utilities by Federal and State authorities. The other is the increased tax burden which the utilities must share with all other taxpayers in the cost of governmental power projects. The expenses involved in these projects, which will not be recovered out of revenues for many years, if ever, may be judged from the following estimates of the cost of some of the larger items: Tennessee Valley, \$1,200,000,000; Boulder Canyon, \$165,000,000; Columbia Basin, \$319,000,000; California Central Valley, \$170,000,000; Verde Irrigation and Power District, \$18,900,000; All-American Canal, \$27,000,000; Tri-County Power and Irrigation District, \$44,000,000. D. W. ELLSWORTH.

## ELECTRIC MARKET MAP OF THE UNITED STATES AS INDICATED BY DENSITY OF CONSUMERS

SHOWING LOCATION OF FEDERAL POWER PROJECTS UNDER CONSTRUCTION, OR FOR WHICH PWA ALLOTMENTS HAVE BEEN MADE



# Fallacies and Major Misconceptions of the New Deal For the Public Utilities



**W**HEN is a "yardstick" not a yardstick? TVA (Tennessee Valley Authority) was established for the avowed purpose of providing an official standard for the measurement of the cost (?) of electricity in the United States; it will expend many millions of taxpayers' dollars to supply power in a sparsely settled area where there is already a superabundance of electric generating equipment; the excuse for this wasteful use of public funds is to prove that the rates for electric current used in the home and supplied by companies operating for a profit are unfair. The fallacy of the experiment lies in attempting to standardize a variable. To paraphrase an old adage, TVA has set a variable to measure a variable.

#### Rates a Function of Use

The New Dealers, through TVA, have managed to focus all the attention of their followers on the rates for electricity when, as a matter of fact, rates are a function of use, and a change in the one affects the other correspondingly. A little arithmetic would convince any one that if a certain amount of money is expended to build a power plant that could generate a given amount of electric current every year, then the price (rate) that would have to be paid by each user would depend upon the amount of electricity used. The total amount of current would have to be sold at such a price (rate) as would return the aggregate cost of owning and operating the system. The very first obstacle encountered by TVA was the discovery that, in order to justify the low rates established, domestic consumers would have to use a great deal more current than their homes were equipped to use; hence another alphabetical bureau, EHFA (Electric Home and Farm Authority).

EHFA was formed under NIRA "to widen and increase the farm and home use of electricity and thus build up the TVA electrical load." The avowed purpose of this latest venture of the Federal Government into private business is to lower the cost of electric home equipment, to obtain rate reductions so that people will use these appliances and, finally, to assist in financing the purchase of low-cost electrical equipment.

To judge from the prices lately offered by manufacturers for the load-building household equipment first demanded by EHFA (refrigerators, ranges and water heaters), this governmental agency is merely usurping the position of wholesale distributors and retail dealers, because the prices made public are apparently those granted by the manufacturers to the wholesalers, whereas the ordinary retail dealer is bound by the codes to maintain retail prices. This kind of governmental competition will undoubtedly wear a very ominous aspect to the thousands of retail stores throughout the country that sell electric appliances.

#### The Utilities and the 1926 Price Level

The Democratic party promised, among other things equally impossible of achievement, to restore prices to a former level generally understood to be that of the base year (1926) of the United States Bureau of Labor Statistics Wholesale Commodity Price Index. However impossible and perverted this idea

is, the price of electricity was excommunicated by act of Congress and the public utilities have been denied the benefit of alphabet. The rubber dollar applies to everything except rates for public utility services, including electricity.

No one wants rates for electric light and power current to be restored to previous levels, least of all the public utilities. In 1926 the average cost to domestic users of electricity was 7 cents per kilowatt-hour, as compared with an average of 5.49 cents last year. To restore the price of electricity in the home to the 1926 level would mean an increase of 28.5 per cent.

#### Will Government Supply the Appliances for Increasing Consumption?

The investment made by householders in the additional equipment needed to bring a large increase in the use of electricity is much larger than the added cost of the current consumed to operate them. For instance, the monthly instalment payment on an electric refrigerator runs above \$10, whereas the cost of the current used to run it would be but \$2 monthly; a washing machine costing \$5 a month to purchase adds only 10 cents a month to the "light" bill. People who find it cruel, according to politicians, to have to pay \$3 a month to the public utility are scarcely able to spend \$15 or \$20 a month in these times for the electric home equipment promised by EHFA, no matter how low rates are set by TVA.

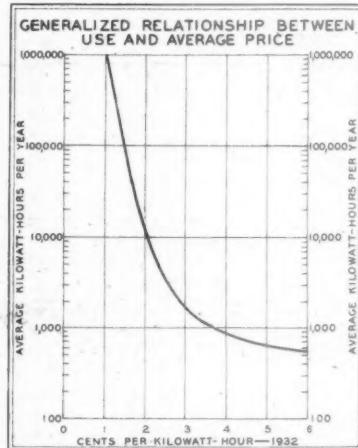
The Federal power projects now under construction all start out on the false premise that if power were developed on a grand scale it would necessarily be cheap power, and if the rates for its use are set at "cost" people and industries would use all the current that could be generated. No account is taken of the necessity for poor folks to buy several hundred dollars' worth of appliances and wiring before they could use the amount of electricity they are expected to use. How to get consumers to use more electricity when they have neither the means to use it nor the desire to waste it would be an interesting discovery in any land.

In addition to the inescapable circumstance that the consumers to be benefited by Federal power projects are too poor to avail themselves of cheap and abundant electricity, a glance at the map conveys the immediate impression that the consumers are themselves few and far between. Is it possible that the New Deal in electricity will demonstrate the truth of the physical law of the dissipation of energy?

#### The Fallacy of TVA

The fallacy of TVA lies in a misconception of cost and price. Rates for electricity are merely a statement of price and domestic consumers really have little or no interest in rates except as they affect the cost to them of electric service. The quantity used at those rates is the cost to the user. No business enterprise can function long unless more income is returned than the cost of doing business. For this reason, electric light and power companies are interested only in total costs; hence they attempt to establish rates for the various uses for current that will return a little more

in the aggregate than is expended to generate and distribute the energy that will be used at those rates. The highest type of management is needed to set rates which will promote the use of enough current to employ system facilities most economically. The problem differs little from other sales problems; i. e., whether to sell a small amount at a comparatively high price or a larger amount at a smaller price.



The "cost" of electricity to the consumer is the total "light" bill. So far as the market price is concerned, however, cost is determined by the variable factors of use and quantity; i. e., how much current is used and for what purpose. The aggregate energy produced and sold in 1932, according to the power survey by the Bureau of Census, when segregated by average consumption by classes of service and these figures plotted against the corresponding rate schedules, shows a very well defined curve as indicated by the chart herewith. However, variations between different parts of the country are quite marked. Prime costs are different in different geographical areas because of proximity to or distance from energy supplies (water power, coal, natural gas or fuel oil), disparities in local taxes, wages, &c., variations in the proportion of industrial and other loads and, most of all, differences in the density of population.

How then can a sparsely settled rural area like the Tennessee Valley set the standard for all the urban and rural areas in the United States? Rates for electricity have a marginal utility for users at both ends of the scale and promotional rates as low as those of TVA would in the long run attract large users and would result in a much larger, even wasteful, use of current by the small users only if they could in the meantime acquire the means to consume more current.

#### TVA as a Means of Redistributing Wealth

What chance has TVA to recover the total cost of the electric energy it proposes to distribute to the domestic consumer except by a surcharge on other classes of users or a direct subsidy? What chance have any of the paternal projects of the Federal Government to demonstrate anything except that no one can escape taxes? These vast expenditures of the taxpayers' money are all being made to supply electricity to

areas of low consumption, where there are very few income-tax payers. Main reliance has to be placed on domestic and farm users, because there are no large industries to be served. It is true that TVA and some of the apostles of the New Deal have visions of depopulating Pittsburgh, Buffalo and Detroit as soon as enormous competing plants are erected in these project areas by means of government loans and subsidies; and as soon as the private capital now engaged in producing aluminum, steel, motor vehicles, electric merchandise and other articles is equally distributed among the supporters of the New Deal by taxation for the benefit of these Federal projects. The presumption is that the wholesale migration of industries into the spheres of paternalism would create the use of so much electricity that the low rates for householders would then be justified.

The most recent fallacy promulgated for TVA is the plan of a group of promoters to establish a large plant, under the aegis of TVA, PWA, USA, ALA and IOU, for the manufacture of aluminum metal. At least the project is altruistic to the extent that the avowed object is not to make a profit but to "break the Mellon monopoly." The present commercial process for the electrolysis of aluminum metal requires very large amounts of power; but to compete with the "Mellon monopoly" power must be very cheap indeed, cheaper than any large block power south of the St. Lawrence River. Furthermore, the existence of the present monopoly in the production of aluminum metal is due more to the hesitancy of bankers to risk the large capital needed while there remains the ever-present threat that a new and cheaper process might be developed that would wipe out old investments.

Since more than twelve kilowatt-hours of electrical energy are consumed in making each pound of aluminum metal, a difference of two mills per kilowatt-hour would increase the cost by 2.5 cents per pound and it is doubtful whether the best management could overcome such a handicap even if it were tax free and paid no interest on its IOU to PWA or RFC. Furthermore, the present condition of the aluminum monopoly is not at all comfortable to the owners because so much capital had to be invested in large plants for the fabrication of the metal on a scale that has so far proved to be unprofitable. Would TVA follow the same path here and be content to make the metal whether the means to fabricate it were ready? Of course, it would be entirely possible to deny the Mellon aluminum the use of the Blue Eagle or whatever kind of a falcon is being hunted by TVA, to limit market quotas to "code aluminum" and thus to destroy the monopoly of private capital.

#### A Possible Advantage of TVA

In one way, however, TVA may turn out to the great advantage of the entire electrical industry, light and power companies, and manufacturers, because the propaganda concerning this and other Federal power projects may arouse in the American people a consciousness of the advantages of electricity in the home and of the utility of consuming it generously. Our per capita use of only 865 kilowatt-hours in 1927, the only year for which we have complete data for this country, appears small compared with the Swedish annual use of 2,850 kilowatt-hours, or with Canada, using 1,345 kilo-

watt-hours per inhabitant the same year. Anything that would encourage the use of more current by our people would tend to lower the entire rate structure and

thereby induce still greater consumption. This would benefit the utilities by increasing the use of their generating facilities and other capital, and continu-

ous use of their capital is of more importance at this time than rates. Until the use of electricity is restored to an aggregate that would support the total

cost of providing the service and leave a fair margin to the owners, electric light and power companies will remain in difficulty.

## Europe From an American Point of View



**T**HE only really outstanding news item of the seven days was the official report of German foreign trade in April, showing another unfavorable balance, namely, by \$2,000,000 marks, in contrast to the tiny favorable March balance (3,400,000 marks). Unfortunately, the report is very meagre of details, failing to show the totals of exports and imports. It does, however, state that imports did not decline. Assuming then, that the April import value total was the same as that of March, it was 397,700,000 marks, the which being so, the export total was 315,700,000 marks, as against 401,100,000 for March. It should be remarked, however, that April had only twenty-five working days, against twenty-seven for March. Had there been twenty-seven working days in April, its export total should have been 340,916,000 marks, such analysis slightly, but only slightly, relieving the gloom. It is of further gloomy note that the Reichsbank gold reserve continues substantially to decline. Apparently the Berlin conference between representatives of foreign holders of long and medium term German bonds and Reichsbank officials, continues at deadlock.

### FRANCE

**E**XPORT about held its own in April, but import fell substantially. April imports totaled in value 2,035,000,000 francs, as against 2,290,000,000 for March, 1934, and 2,426,000,000 for April, 1933. April exports totaled in value 1,470,000,000 francs, as against 1,488,000,000 for March, 1934, and 1,501,000,000 for April, 1933. The April balance of foreign trade, therefore, was adverse by 565,000,000 francs; as against adverse balances of 802,000,000 for March, 1934, and 925,000,000 for April, 1933.

In the first four months of this year imports totaled in value 8,692,000,000 francs; below the figure of the corresponding period of 1933 by 1,546,000,000. In the first four months of this year exports totaled in value 5,984,000,000 francs, as against 6,059,000,000 for the corresponding period of 1933. The balance, therefore, for the first four months of this year was unfavorable by 2,708,000,000 francs, as against an unfavorable balance of 4,179,000,000 francs for the corresponding period of 1933. In the first four months of 1934 export of manufactured articles dropped sadly; so that the improvement of the balance is no cause of jubilation to business.

The total turnover of the foreign trade of these four months was 14,676,000,000 francs, as against 16,297,000,000 for the corresponding period of 1933.

Here is an interesting development:

The share of the French colonies in the foreign trade of France increases notably. Of that 14,676,000,000 francs total turnover, the trade with the colonies accounts for 3,748,000,000, or over 25 per cent. Imports from the colonies constituted 22 per cent of French imports, while the colonies took about half the French exports. The deficit of the trade with the colonies was only 32,000,000 francs.

A new and more comprehensive

French colonial conference is planned. The Paris *Midi* publishes statistics showing that, whereas the world's production index for the period July, 1933-March, 1934, remained stable around 135 (1913 as the datum), the French index dropped from 112 to 105.

Business in general stagnates, and even deteriorates a little.

### THE BRITISH COMMON-WEALTH

**A**PRIL steel output was 716,800 tons, as against 834,500 for March, 1934, and 509,600 for April, 1933. Had April had the same number of working days as March, its output should have been 774,100.

On May 24 the Dail Eireann voted, 54 to 38, to abolish the Irish Free State Senate.

### SPAIN

**I**SUPPOSE that the outstanding figure in Spanish politics today is Gil Robles, the 35-year-old leader of the (Catholic) Popular Action party (the most numerously represented party in the Cortes, though still declining to participate in the government) and editor of the Roman Catholic daily *El Debate*. It was Robles who was chiefly instrumental in repeal of the anti-clerical and anti-capitalist legislation, and he has otherwise largely dictated the policy of the Centre minority governments since last December.

The chief party represented in the government is the Radical party, whereof the present Premier, Señor Samper, and his predecessor, Señor Lerroux, are members. Its present trend is predominantly conservative, but in its beginnings it was aggressively republican, being the oldest surviving republican party in Spain. Señor Lerroux, it will be remembered, always refused to serve the monarchy as a public official. He now leans to the Right, as do a majority of his party, but there is a dissident section of the party, headed by Diego Martínez-Barrios, an avowed Freemason, which leans Leftward, almost making contact with the Socialists. Señor Martínez-Barrios even threatens to form a new party out of the Leftward Radicals should the Rightward Radicals join with the Popular Action to form a government. Hitherto such a coalition has been prevented by the refusal of the Catholics to make a sufficiently categorical declaration of allegiance to the republic.

The forty-one outright Monarchist Deputies of the extreme Right seem to fear that such a pledge will eventually be given, in which case it is to be thought they would drive fiercely for reaction under the leadership of Calvo Sotelo, Minister of Finance of the Primo de Rivera dictatorship. That they have been following Robles with mental reservations is no secret to anybody.

The Catalan Esquerra, or Left Wing party, warns that Catalonia might secede from Spain should Robles come to head a government.

Señor Robles continues to express himself very evasively and equivocally on the question whether the Popular Actionists are really republican or monarchist. He does, however, categorically assert that the Popular Actionists are

"neither Fascists nor sympathetic with any Fascist doctrine or tactics."

This writer has been charged with giving undue attention to Spanish political developments. He replies that the present Spanish phase is of very high importance and significance not only to Spain but to all Europe, indeed, to all the world. Of the accompanying economic developments our current information is sadly meager, but in due course their precise character will be disclosed; they are inextricably intertwined with the political developments and of at least equal importance. Meantime, in order that in due course we may properly interpret the economic developments, it behoves to follow closely the political developments as far more fully disclosed; the while we get glimpses and flashes of things economic, and important economic implications are deducible.

### GERMANY

**T**HE balance of foreign trade in April was unfavorable by 82,000,000 marks. The adverse showing compared with March is ascribed in part to seasonal influences, exports usually declining in April, whereas the March export was unusually large.

Imports did not decline in April, the embargoes not affecting the carrying out of previously concluded contracts. Indeed, imports of wool and non-ferrous metals actually increased.

Imports are now running in value considerably above the monthly average of 1933, and somewhat above that of 1932. April saw sharp drops in exports of potash, textiles, chemicals, machines, ironware, paper and electrotechnical articles. The May outlook is obscure, but note that in May, 1933, exports increased considerably.

The increase by 71,000,000 in the total of imports in the first quarter of this year, compared with 1933, refers itself entirely to overseas trade. Of the 95,000,000 marks decline in export, 68,000,000 marks are accounted for by the trade with Russia, export to all other countries falling only 2 per cent.

A dispatch from Berlin on May 19 shows appreciable slackening of industry and home trade.

The Reichsbank's statement as of May 15 shows the following: Gold coin and bullion decreased 22,689,000 marks; reserve in foreign currencies decreased 2,181,000 marks; notes in circulation decreased 61,189,000 marks; ratio of reserve against outstanding notes, 4.8 per cent, as against 5.4 per cent on May 7; total gold holdings, 160,894,000 marks, as against 183,583,000 on May 7.

The Reichsbank's statement as of May 23 shows the following: Gold coin and bullion decreased 13,943,000 marks; reserve in foreign currencies increased 2,298,000 marks; notes in circulation decreased 97,197,000 marks; ratio of reserve against outstanding notes, 4.6 per cent, as against 4.8 per cent on May 15; total gold holdings, 146,951,000 marks, as against 160,894,000 on May 15.

Goods discharged at Hamburg in the first quarter of 1934 totaled 3,400,000 tons, as against a quarterly average of 3,250,000 in 1933; while loadings totaled 1,600,000 tons, as against a quarterly average of 1,666,000 in 1933.

April steel output was 976,820 tons, as against 530,720 for April, 1933.

The Railroad Corporation's receipts in 1933 totaled 2,921,000,000 marks, being one-half of 1 per cent above those of 1932 and 45 per cent below those of 1929. There was an operating loss of 136,000,000 marks, as against an operating loss of 69,000,000 in 1932. Total loss, after paying the contribution to the Reich, debt service, dividends on preferred stock and allocation to reserves, was 468,000,000 marks; covered out of reserves and tax credit certificates.

Reich revenue of the financial year ended March 31 totaled 6,844,000,000 marks, being 2,000,000 above the estimate. Direct taxes yielded 107,000,000 marks above estimates, indirect taxes 105,000,000 below. It is asserted that, taking into account certain changes in taxes and certain exemptions, the tax yield of the fiscal year recently ended was better than that of the previous fiscal year by 143,000,000 marks.

In the fiscal year ended March 31 Prussian revenue was 1,667,000,000 marks and expenditure 1,682,000,000. The floating debt on March 31 was 399,000,000 marks.

### WORLD TRADE

**T**HE League of Nations bulletin (figures in the old gold dollars) shows at first blush a sensible rise in world trade in March. Imports totaled in value \$997,000,000, as against \$904,000,000 for February, 1934, and \$1,056,000,000 for March, 1933. Exports totaled in value \$931,000,000, as against \$869,000,000 for February, 1934, and \$973,000,000 for March, 1933. But the increase over February was only nominal, since February had only twenty-four working days (twenty-three in the United States), as against twenty-seven for March. Had February had twenty-seven working days, her import figure would have been \$1,017,000,000 and export figure \$977,625,000. March, 1933, showed a greater nominal rise over February, 1933; 12 per cent, against 10 for imports, and 10 per cent, against 7 for exports. The United States was among the countries showing nominal increase in March, as to both imports and exports.

The same bulletin gives interesting figures for all 1933. Imports totaled \$12,483,000,000, against \$13,996,000,000 for 1932, and exports totaled \$11,699,000,000, against \$12,926,000,000 for 1932. Both declines were much less than for 1932 compared with 1931. The first eight importers in 1933 were the United Kingdom, France, the United States, Germany, the Netherlands, Belgium, Italy and Japan. The first eight exporters were the United States, the United Kingdom (passing Germany for the first year since 1929), Germany, France, Canada, Belgium, Japan and India.

Of the great trading countries the United States in 1933 continued to show the largest decline in trade. Imports and exports were each 19 per cent below 1932. Imports of the United Kingdom fell 9 per cent and exports 5; French imports fell 5 per cent and exports 6; German imports fell 10 and exports 14; Belgian imports fell 8 and exports 5; Dutch imports fell 7 and exports 14; Japanese imports fell 3 and exports 5; Russian imports fell 50 and exports 13.

# The Precocious Juvenility of the "Brain Trust" and Its Many Manifestations



THE initiation and execution of the economic policies of the present administration have been ascribed, whether rightly or otherwise, to a coterie generically described as the "brain trust." This conceit has been attributed to a journalistic mind, which appears to have apprehended intellectual processes in terms of industrial monopoly. The fond hope that the element of reason which the Supreme Court formally introduced into the family of commercial restraints would be received with customary courtesy was doubtless also entertained, though there is a gathering suspicion that this expectation was based upon undue optimism.

#### Depreciation and Depletion

The inclusion in early administrative counsels of men of high intellectual attainment and undoubted distinction in the economic field is undeniable. Their death rate has been abnormally high, and may be attributable to the operations among the bureaucracy of a law somewhat analogous to that conceived by Gresham as applicable to the monetary arena. It was his view, as will be recalled, that a currency of inferior utility will be employed to the exclusion of the higher, or, in any event, that such a tendency will prevail. The immediate peril seems to be that the Congress will estimate the remnants at an original valuation, and take them, if that were possible, as seriously as they do themselves.

There now appears to be some doubt in the hearts of the faithful as to whether the high priest of the new dispensation shall be consecrated from the Department of Agriculture or the Federal Trade Commission. It is of no material importance, however, which of the numerous rods is most likely to break into bloom, nor is this writer violently agitated by the prospective color of the vestments.

Examination of the utterances and conduct of the more vocal components of this group becomes an obvious necessity if its quality and aspirations are to be divined, and from these the impression may be obtained, not so much of youthful spontaneity, as of a rather precocious juvenility. This characteristic is variously manifested, and primarily, perhaps, in the petulance with which any exposure of the real implications of their pronouncements is received.

#### Intellectual Honesty?

One reputed exponent of the "brain trust," Professor R. G. Tugwell, in addressing the American Society of Newspaper Editors recently, affords several striking illustrations. In one place he expressed his peculiar irritations as follows:

Some of the less discriminating also do not hesitate to resort to rather willful misrepresentations. I suppose I should

By JAMES G. MITCHELL  
Of the New York Bar

be annoyed when some one publicly and repeatedly distorts an expression of skepticism regarding planning into an advocacy of wholesale regimentation; or when an individual becomes so cleverly selective as to make an entire chapter in Secretary Wallace's "America Must Choose"—which opposes nationalism and its accompanying restraints—appear to be an argument in favor of those restraints. Such things are annoying, but after all they are exceptional. Probably we shall never be wholly rid of them, and I doubt that they amount to much in the end. I may be old-fashioned, but I still think there is much to be said for intellectual honesty.

It is easy to sympathize with the professor's solicitude for intellectual honesty without conceding its monopoly by the brain trust. His complaint against public and repeated distortions might be more seriously regarded, if it were not so distressingly vague. The merits of this protest may be examined later.

#### Or Intolerance of Dissent?

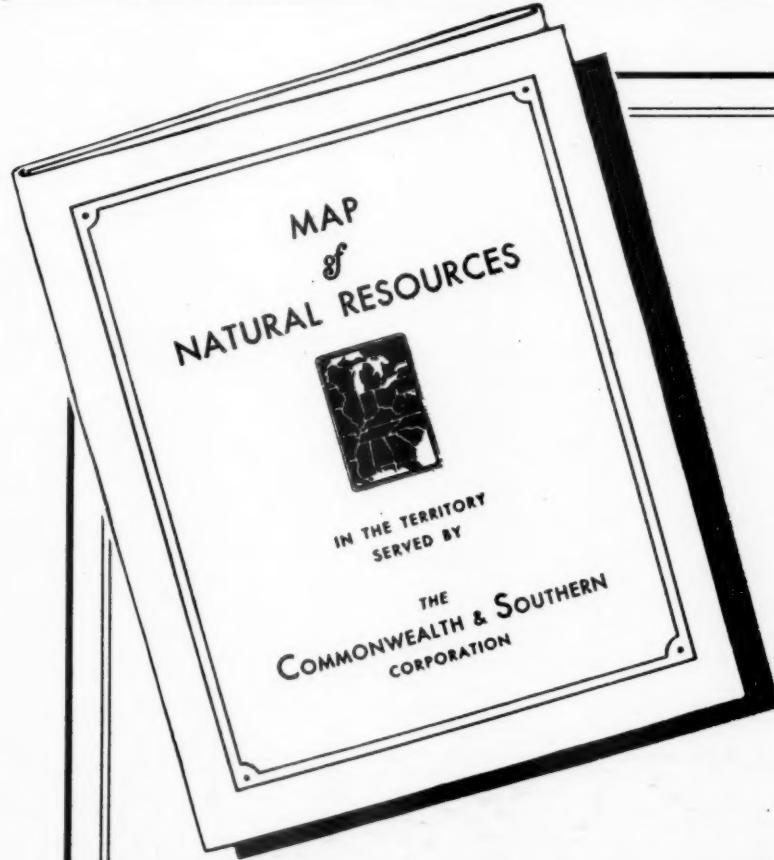
When, however, Mr. Tugwell essays to epitomize Secretary Wallace's pamphlet and the arguments in opposition he plunges into deeper and more troubled waters. It is to be recalled that the Secretary expressly invited debate, which necessarily implied criticism as well as approbation, and it may be presumed that Mr. Wallace will hardly welcome this imputation of poor sportsmanship with a deep sense of gratitude. Fur-

thermore, and as I pointed out in greater detail in a quite amiable treatment of "America Must Choose" in my article in the March 9 issue of THE ANNALIST, the Secretary, in surveying his Planned Middle Course and the road of extreme Nationalism, had failed to observe that the difference was one of width rather than direction, and that at best his expressed preference is only a bypath of bureaucratic tyranny. Mr. Tugwell's real objection is not that there has been lack of discrimination, but that it has been too penetrating. Intolerance of dissent is the quality of inexperience.

It appears to be assumed further that all critics are either ignorant of, or sympathetic with, existing conditions. The truth is that many of these have suffered painfully from them, but are still unwilling to accept the judgments of inexpert diagnosticians or swallow nostrums without analysis. They are apprehensive that, frightful as have been past economic experiences, there exist possibilities of greater disaster, and not a day passes without further justification for this concern. Their hope lies in the daily revelation of the inherent fallacies of current concoctions, and in the rapidity with which the general public is coming alive to them.

#### The Question of Propaganda

Another phenomenon which is the reverse of reassuring is that whenever prospective victims of proposed measures seek to carry their case to the public, their efforts are stigmatized as propaganda. And this regardless of the fact that the unlimited facilities at the com-



**M**ANUFACTURERS considering the question of plant location will be interested in market studies and other information compiled by the Industrial Development Department of The Commonwealth & Southern Corporation.

Operating units of this Corporation serve a territory of widely diversified natural resources, satisfactory labor conditions, dependable supplies of power at low cost and direct transportation facilities to large consuming markets and distributing centers.

A map showing the principal natural resources and other interesting information about the territory served will be mailed upon request.

INDUSTRIAL DEVELOPMENT DEPARTMENT

**THE COMMONWEALTH & SOUTHERN CORPORATION**  
20 PINE STREET • NEW YORK

mand of the government for such purposes are at the disposal of their proponents, and that even the most powerful business interests are at a hopeless disadvantage.

While we have been regaled throughout the past year with a variety of dissertations upon planning, planned economy and experimentation, it seems not to have occurred to their exponents that planning is the very antithesis of confusion, especially when coupled with the effort to make it worse confounded. On the one hand we have seen measures ostensibly for the purpose of arousing business effort, and on the other effective action in paralyzing it. Insistence upon the necessity of raising prices has been accompanied by loud shouting that they must be kept down. The streams of credit have been dammed up, when an unobstructed flow was never more imperative. There has been little appreciation that experimentation cannot be divorced from experience, and that the least that can be demanded is that it have an intelligent relation to its subject. There is no sense in applying the rack to one leg and amputating the other.

Contributing to all this confusion is an impetuosity which has found conspicuous expression in the Stock Exchange Bill. This measure was to be superimposed upon the National Securities Act, already passed and presumably functioning. In the course of a few weeks this bill ran into five editions, and there have been doubtless further addenda and errata at this writing. If these performances are not circumstantial proof of incapacity for the tasks assumed, for what purpose, it may be asked, has the evidence been offered?

#### Lack of Understanding

Lack of understanding of its own emanations appears to be another distinguishing characteristic of the brain trust. One editor has recorded his experience in seeking light from Mr. Tugwell upon the Agricultural Adjustment Act. Before its passage he called upon that gentleman for the purpose of obtaining precise information. In response to three distinct requests he was merely ordered to read the bill. His assurance that he had already done so, but was still perplexed, was met by the response: "Then what more can I say?" Apparently the editor confused helplessness with courtesy, which was, perhaps, unfair, but the question still asserts itself whether administration of a law can be safely entrusted to one who is unable to explain it.

Even at the time of his address to the editors on what was ironically entitled "The Return to Democracy," Mr. Tugwell had failed to catch up with its im-

plications. It may be observed in passing that he omitted mention of contemplated amendments and the Cotton Control Act, which go much further in the direction of agricultural regimentation. He paused to reflect upon the idea entertained by some that the Agricultural Adjustment Administration was one of the "regimenting agencies." The following is worthy of quotation:

The best comment on it is furnished, I think, by pointing out that it does no more than make its machinery available to cooperators. Its life-blood is furnished by the County Production Control Associations.

#### The Question of Regimentation

It may have been possible for the editor whose experience had been exclusively of the metropolis to receive this information with appropriate gravity, but the ability of the rural newspaper man to control his emotions may well be doubted. The agricultural industry was, and still is, more responsive to regimentation than any other, since it was prostrate. The farmer's economic position, speaking generally, was desperate. He was confronted by the alternative of accepting the compensation offered for cutting down production and destroying the fruits of his labor, or being driven out of business altogether. The "life-blood" consisted of the money which he received upon compliance with the governmental demand.

Quotas, Mr. Tugwell concedes, are established at Washington, but he excuses this upon the ground that no farmer or any such regional group is able to take a sufficiently wide view of national and international requirements. All this may be true, and the passage and administration of this act may have been a national necessity. But with the control of quotas vested in the national government, to be policed by control associations in every county under the jurisdiction of the Washington bureaucracy, the denial of a policy of regimentation is idle.

#### Democracy, Bureaucracy and the General Welfare

The inability to conceive the immediate implications of measures propounded and policies pursued explains in part the manifestly myopic perception of remote consequences. Nothing is more indisputable than that they contemplate vast and unprecedented investments of power and authority in the hands of a national bureaucracy. What is the purpose of all this? If we are to accept the protestations and disclaimers offered they are all comprehended in what is described as a "democratic process." Failure to apprehend that democracy and bureaucracy are mutually exclusive concepts may be ascribed only to a complete lack of historical and realistic sense.

This may be and doubtless is one of the phases of the bureaucratic mentality. Everything the bureaucrat does is for the larger good, and he almost invariably, if unconsciously, identifies himself and his kind with the larger good, to the practical expulsion of every one else.

The inability to appreciate the implications of their own utterances appears to carry over from more casual deliveries, such as speeches and legislative measures, to their formal writings. Reference has already been made to a complaint registered by Mr. Tugwell that "an expression of skepticism regarding planning" had been publicly and repeatedly distorted "into an advocacy of wholesale regimentation." Since he has indicated that he should be annoyed by it, the supposition that modesty alone pre-

vented a more definite avowal is not entirely unwarranted. It may be well, therefore, to examine certain of his pronouncements with a view to determining whether he really does comprehend their significance.

#### The Industrial Discipline

"The Industrial Discipline" was published in 1933. Its earlier chapters present something of the picture of a small boy with bucket and spade running in and out of the ripples on the seashore, until, toward the end of the day, he becomes unexpectedly and rather terrifyingly engulfed in the breakers.

The book has adopted much the same posture toward logical analysis as *Ajax* is said to have struck in respect of the lightning, and while it is impossible to discuss its implications without presentation of some selections, the method is somewhat perilous, since it is just possible that other paragraphs might be urged to neutralize them. Taken as a whole, the policy of government control is depicted in such attractive colors that it is difficult to construe the work other than as an advocacy of it, unless we adopt the alternative that it is an exposition of nothing at all.

#### The Question of Motive

Business men cross the stage drawn by their craving for profits, without that sense of achievement in which many have thought to find their inspiration, and without any impulse derived from a concern for human well-being. It may be gathered that business men by and large are rather inadequate samples of the human race, and that their evolution would have been more rapid had their inclinations been to participation in the "social control" of industry, which appears to be one more name for Utopia.

The system which has expressed the efforts of these gentlemen and their industrial ancestry necessarily falls short of absolute perfection. The chief structural defect has resulted from its not having been built according to a preconceived plan. "If," he says, "we had built the whole structure according to a plan, allocating capital and effort in the precise amounts needed to get the work done most cheaply and effectively, we should probably have saved a third or, perhaps, even a half of them. We could have had greater product and would not have had to work so hard."

#### The Absurdity of Social Planning

It is not astonishing that so simple a faith in the efficacy of a plan projects itself into and conceives the boundless opportunities of the future. The rather obvious objection is that it leaves and has left nothing to the pioneer. To conjure the spectacle of a Jim Hill emulating the Hindu fakir and conquering the Northwest by means of rapturous meditation is too heavy a strain upon the imagination. The great tasks of the future will be undertaken and accomplished in the spirit of courageous energy rather than of philosophic speculation, with all due respect to the functions of the latter.

The practical observer finds the prospect still further dimmed when he discovers that the author's telescopic pre-occupations have the natural effect of limiting his immediate vision. By some strange miracle governmental control of industry is to be and continue "democratic," though no satisfying definition of this term is anywhere offered. It is assumed, however, that if this democratic control has been and still is capable of being exercised in even larger measure upon what are generally known as public utilities, there can be no great

objection to its projection into the remaining industrial and commercial fields. This would naturally follow from such startling conclusions as:

The difference between electric power and coal power, between railroads and iron mines, between warehousing wheat and milling wheat—all these become so fine that the distinctions seem scarcely worth while. There are the same structures; the same technique operates throughout; and the public interest would be equally damaged by their withdrawal of service.

#### Fine Distinctions Lost in the Fog

Mr. Tugwell goes further and finds that "Essentially they are alike." From which it may probably be deduced that "If democracy will work on the railroads or in telephone systems, it will work in steel mills and glass factories, in making automobiles or in manufacturing hats." I hasten the assurance that any foreboding that an automobile and a hat may so resemble each other that their owner may make the mistake of wearing the one and demanding oil and gasoline for the other, finds no support whatever in this treatise.

Any doubt concerning the faith which Mr. Tugwell cherishes should be resolved by the following quotation.

We have the choice between a super-trust outside our political forms (which may swamp the State in the backwash of its progress), and an assimilation to the State of the going system. They cannot exist together and separately. Or so I believe.

I question whether even Mr. Tugwell entertains any serious apprehension of the imminence of his first hypothesis, and it therefore remains to be seen to what extent the program and methods formulated and suggested in the closing chapters are adapted to the latter process. One of these is entitled "Government and Industry."

#### Government and Industry

The scheme presented for national control of industry falls into three major divisions: A centralized allocation of capital, price control and the administration of business through the issuance of certificates of convenience and necessity by some Federal Department or commission.

It is altogether reasonable, I suspect, in view of the poor opinion which Mr. Tugwell entertains of business men and the system they have constructed, that the country itself should be the subject of his disapproval. In his preliminary observations he finds that in respect of Federal protection of workers "the United States is (on the whole) the most backward among all industrialized nations." Following closely upon this indictment he advances the proposition that "The power to regulate, one might say, is the power to destroy," by which rather remarkable hypothesis may perhaps be determined the validity of the general measures of control which the author later elaborates.

#### Federal Incorporation and Corporate Surpluses

Among the first of these would be Federal incorporation of business enterprises to the exclusion of the States. This, together with revision of original charters, would be one instrumentality whereby capital allocation would be the subject of centralized control. "Capital allocation," he says, "would depend on knowledge, from some planning agency, of how much for a measured future period ought to be put to one use rather than to another. Given this information, the first step in control would be to limit self-allocation."

Corporate surpluses are generally es-

**Alabama Gt. Southern**  
Common & Preferred

**Western Maryland**  
1st Preferred

**Cin., New Orleans &**  
**Texas Pacific**  
Common & Preferred

**Virginian Railway**

**Edwin Wolff & Co.**  
Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York  
Telephone HAnover 2-2033

teemed as a form of evil and to have been devoted to unwarranted expansions of productive facilities. This would be remedied by their forced distribution in the exercise of the taxing power, or, as Mr. Tugwell puts it, by driving "corporate surpluses into the open investment market." It may be confessed that there is an atmosphere of transcendentalism about this phase of the discussion which is too rarefied for the mundane reader, and he will doubtless be satisfied with the assurance that "the scheme is recommended as eminently practical by those who put it forward."

#### Working Examples of These Theories

In the light of these recommendations the National Securities Act and the Stock Exchange Bill acquire renewed interest. The far-reaching powers contem-

plated by the latter are ample to direct and control the flow of capital to or from national industry if the governing commission has the intelligence and disposition to exercise them.

Viewed as a whole, this scheme of capital allocation bears striking resemblance to Soviet theory, whatever its practice may be. And this is not to brand the scheme as communistic, since it is manifest to the intelligent observer that communism is essentially a figment of the imagination, and that what is reviewed under its colors is bureaucratic dictatorship differing from others mainly in the origins of its officers.

#### Is This Democracy?

The machinery designed for the purpose of price control is to consist of local agencies of a control board work-

ing through regional administrations, whereas the prices of producers' goods might be regulated on a national scale from Washington by fixing maximums and differentials "as was done with wheat in wartime."

For the administration of industry it is anticipated that some governmental agency such as the Federal Trade Commission or some agency of the Department of Commerce shall be "empowered to issue certificates of convenience and necessity to industrial organizations on presentation of evidence of the affiliation of a certain per cent of the productive facilities of any single industry." A further necessity would be the classification of industries and the maintenance of a survey of consumption and production, as well as an estimate of probable markets abroad and needed imports.

This is somewhat reminiscent of the provisions for certificates of convenience and necessity in the original draft of the Federal Communications Bill. As interpreted by telephone engineers it would have required one of these documents for every telephone instrument thereafter installed.

#### The Question of Labels

In the course of his address to the editors Mr. Tugwell deplored alleged demands that there should be attached to the policies advocated a distinguishing badge, and he refused to concede that "national policies ought to be shaped with reference to any dogma just so that detractors can conveniently attach a label to them and find a library full of ready-made criticisms." In this the professor is laboring under a heavy illusion. There has been no lack of labels attached by their purveyors to these economic commodities. The objection is that they have been misbranded, and that such designations as "social control," "democratic processes," "planned economy," "experimentation," &c., are not descriptive. I make no apology, therefore, for identifying the political and economic adventures of the brain trust as offerings upon the altar of a bureaucratic dictatorship, or for insisting that the representative form of government shall not be sacrificed upon it.

A certain appreciation is due to Mr. Tugwell for the warning which he sounds in the concluding chapter of his book. Whether the warning is intentional or not is immaterial if it is heeded, and it is fair to say that he does not identify himself in terms with either of the categories which he mentions. "Liberals," he says, "would like to rebuild the station while the trains are running; radicals prefer to blow up the station and forego service until the new structure is built." Whether the respective designations are appropriate is of little significance, but since there is implicit in this declaration an admission of a destructive element in the community the apprehension may not be altogether unfounded that there are those who would go beyond the mere demolition of the station and blow up the whole road, without regard to the possibility that reconstruction and future traffic will be indefinitely deferred.

#### Recent Books

**ARBITRATION IN THE NEW INDUSTRIAL SOCIETY**, by Frances Kellor (McGraw-Hill, \$2). In view of the present widespread industrial disputes, this book is a timely addition to the already large volume of material expository of the changes wrought in business and industrial relations by the New Deal. It is concerned primarily with the administration of justice to all alike by the men who control the destiny of the new society and to those who make up its fabric. It describes the necessity of orderly arbitration proceedings for the preservation of industrial peace, for which purpose the wisest course is to make use of the knowledge of arbitration built up prior to the advent of codes. An annex provides useful material in the form of specific documents which may be used as a guide in applying well-tried principles of arbitration to current problems.

**BOILING POINT, THE**, by H. R. Knickerbocker (Farrar & Rinehart, \$2.50). Dealing with the question, "Will war come in Europe?"

**GETTING RESULTS IN SELLING**, by Paul W. Ivey (Macmillan, \$2). Advice for salesmen by the Professor of Merchandising, University of Southern California.

**FAITH, FEAR AND FORTUNES**, by Daniel Starch (Richard R. Smith, \$2). A psychologist writes on some economic questions of the day, analyzing the events of 1929-34 in terms of human behavior.

## The public utility system of Standard Gas and Electric Company

### includes

- The California Oregon Power Company**
- Duquesne Light Company (Pittsburgh)**
- Equitable Gas Company (Pittsburgh)**
- Kentucky West Virginia Gas Company**
- Louisville Gas and Electric Company**
- Market St. Railway Company (San Francisco)**
- Mountain States Power Company**
- Northern States Power Company**
- Oklahoma Gas and Electric Company**
- Philadelphia Company**
- Pittsburgh Railways Company**
- San Diego Cons. Gas and Electric Company**
- Southern Colorado Power Company**
- Wisconsin Public Service Corporation**



**serving 1,665 cities and towns of twenty states . . . combined population 6,000,000 . . . total customers 1,600,780 . . . installed generating capacity 1,584,079 kilowatts . . . properties operate under the direction of Byllesby Engineering and Management Corporation, the Company's wholly-owned subsidiary.**

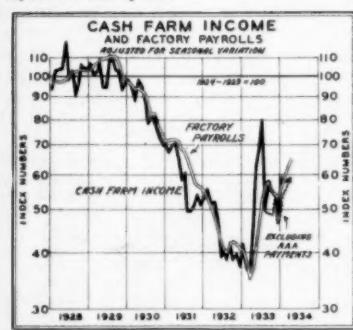
# Outstanding Features in the Commodities



**A**n advance of 0.4 point in The Annalist Weekly Index of Wholesale Commodity Prices to 111.8 on May 29, from 111.4 (revised) the Tuesday previous, was due entirely to the sharp advance of the grains and flour under the leadership of wheat in response to unbroken drought conditions centring on this continent, but including much of the remainder of the world. The farm products index in consequence advanced to a new high since last Summer; the indices for food products, textiles, building materials and the miscellaneous group (chiefly rubber), however, were lower, while the others were unchanged. With external monetary and similar influences removed for the present, the movement of the index reflected rather the commodity situation itself, largely a waiting one, except in the case of the grains. The monthly average for May, reflecting the recent rise in the weekly figures, stood at 110.8, compared with 108.6 (revised) in April.

Apart from the grains and flour, all of which advanced sharply, gains were reported for cotton, cocoa, coffee, steers and hams. Hogs were lower, as were lambs, beef, sugar, eggs, butter, cheese, wool, silk, rayon, hides, rubber, tin and zinc.

April cash income from the sale of farm products is estimated at \$381,000,000 by the Bureau of Agricultural Economics (not including \$7,000,000 in AAA benefit payments), compared with \$408,000,000 in March and \$311,000,000 a year ago, the increase over last year amounting to 22.5 per cent. Inasmuch, however, as prices paid by farmers rose 18.8 per cent at the same time, the total farm purchasing power (excluding AAA payments) increased only 3.1 per cent. In other words, cash farm income in April, measured in terms of the price level of a year ago, was the equivalent of only \$321,000,000, instead of \$381,000,000, or only \$10,000,000 more than in April of that year.



**CASH FARM INCOME**  
(As estimated by the Bureau of Agricultural Economics)

Year's  
Apr., Mar., Feb., Apr., Chge  
1934. 1934. 1934. 1933. P. C.

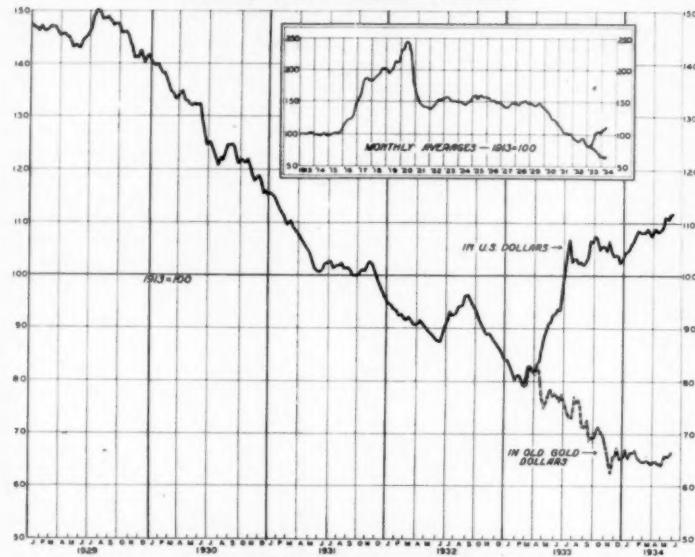
Millions of Dollars:	Grains	Cotton	Fruits	Meat animals	Dairy products	Poultry, eggs	Total	AAA payments	Total	Chge
All crops	28	42	45	32	—	12.5	12.5	—	12.5	—
Cotton, cottonseed	33	36	42	17	—	9.4	32.3	—	32.3	—
Fruits, veg'bles	79	78	56	58	—	36.2	13.7	—	13.7	—
Meat animals	83	84	84	73	—	13.7	22.9	—	22.9	—
Dairy products	88	89	75	70	—	22.9	10.3	—	10.3	—
Poultry, eggs	43	42	32	39	—	10.3	—	—	—	—
Total	381	406	385	311	—	22.5	—	—	—	—
AAA payments	7	9	28	—	—	—	—	—	—	—
Total	388	417	413	311	—	24.8	—	—	—	—
Indices (1924-29=100.0):	63.5	60.5	56.0	48.0	—	32.3	—	—	—	—
All crops	52.5	53.0	52.5	45.5	—	15.4	—	—	—	—
Total	58.0	57.0	54.5	46.5	—	24.7	—	—	—	—
Total with AAA payments	58.8	58.1	57.8	46.5	—	26.5	—	—	—	—

\*Adjusted for seasonal variation.

The decline from March was less than the usual seasonal drop, and the seasonally adjusted index accordingly rose to

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 29, 1934.	May 22, 1934.	May 29, 1933.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.14	\$1.05	\$0.99
Corn, No. 2 yellow (bu.)	.71%	.65%	.59%
Oats, No. 2 white (bu.)	.52%	.46%	.35
Oats, No. 2 Western domestic, c. i. f. (bu.)	.76%	.71%	.74%
Barley, malted (bu.)	.77%	.69%	.55
Cattle, choice heavy steers, Chicago (100 lb.)	8.94	8.85	7.06
Hogs, day's average, Chicago (100 lb.)	3.12	3.14	4.88
Cotton, middling upland (lb.)	.1160	.1150	.0920
Wool, fine staple territory (lb.)	.84%	.84%	.65%
Beef, Ohio delaines, scoured (lb.)	.77%	.82%	.66%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00-13.50	13.00-14.00	10.00-10.50
Hams, picnic (lb.)	.051%	.081%	.061%
Pork, mess (100 lb.)	20.25	20.25	19.75
Pork, bellies (lb.)	.13%	.13	.10%
Sugar, refined (lb.)	.0410	.0420	.0450
Coffee, Santos No. 4 (lb.)	.11%	.11%	.09-09 1/2
Coffee, Rio No. 7 (lb.)	.10%-10%	.10%	.07%
Flour, fancy, Minneapolis patent (bbl.)	**6.45-8.80	**8.05-8.40	6.35-7.05
Lard, prime Western (lb.)	34.30-4.40	34.40-4.50	7.10-7.20
Cottonseed oil, rancid (64x64 lb.)	155.60	155.60	5.40
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	1.06%	1.06%	.051/2-05%
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	1.07%	1.07%	.06-06%
Worsted yarn, Bradford, 2-40s, halfblood weaving 90s (lb.)	.30	.30	.20%
Silk, 72% seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.52%	1.52%	1.18%
Rayon, 150 denier, 1st quality (lb.)	.55	.52-65	.55
Coal, anthracite, stove, company (net ton)	6.25	6.25	6.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.00	2.00	††1.10-1.25
Coke, Connellsville furnace, at oven (net ton)	3.85	3.85	1.75
Gasoline, at refinery, O. P. Paint and Drug Reporter avg. at 4 refinery centers (gal.)	.050%	.050%	.0318%
Petroleum and crude, at well, O. P. Paint and Drug Reporter avg. at 4 refinery centers (gal.)	1.207	1.207	.539
Pig iron, Iron Age composite (gross ton)	17.90	17.90	15.01
Finished steel, Iron Age composite (100 lb.)	2.22	2.22	1.892
Copper, electrolytic, delivered Conn. (lb.)	11.08%	.086	.074
Lead (lb.)	.0400	.0400	.0390
Tin, Straits (lb.)	.53125	.5325-53375	.38
Zinc, East St. Louis (lb.)	.0430	.0435	.0415-.0425
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.45	*16.48	15.55
Brick, Architectural Record monthly composite (1,000)	*12.30	*12.37	11.72
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	1.60
Cement, Architectural Record monthly composite (bbl.)	*2.30	*2.30	2.08
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steer, Chicago (lb.)	.051/2%	.10	.11
Paper, newsprint contract (ton)	40.00	40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Paper, standard thick latex (lb.)	.13%	.14%	.06%

\*Monthly prices as of May 15, 1934; Apr. 15, 1934, and May 15, 1933. †Revised. ‡Prices for previous Friday. †Choice Western, does not include processing tax. Includes processing tax. \*\*Bulk price nominal. ††Approximately corresponding quotation. ‡May contracts. ††June contracts. ††Blue Eagle.

58.0 (1924-29=100.0) from 57.0 in March.

May farm income (not including AAA payments) is expected to be between \$400,000,000 and \$425,000,000, according to the bureau, or about the same as last year. The Western drought, although already reflected to some extent in retail trade, will not affect actual income very greatly until later in the season, when marketings of the involved crops normally reach their peak. At that time the index may be expected to decline materially, despite government relief.

Since the Federal Reserve Board has discontinued its own factory payrolls index in favor of that of the Bureau of Labor Statistics, the latter has been substituted on the chart, seasonally adjusted and converted to a 1924-29 base by THE ANNALIST.

Foreign wholesale prices continue to mark time. While there have been fluctuations from week to week in the various weekly series, they show, like our own in terms of gold, virtually no net change over the six weeks ended May 1. Subsequent weeks show some appreciation abroad as at home; whether in either case a new advance to definitely higher levels is indicated cannot yet be determined.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

	U. S. A.	U. K.	Fr. ce.	Italy	Ger.
May 15, '34	110.6	65.6	64.5	96.1	42.0
May 8	111.1	65.7	64.5	96.8	42.0
May 1	109.4	64.8	64.4	95.9	41.9
Apr. 24	108.7	64.0	64.5	95.6	42.0
Apr. 17	108.3	64.3	64.6	97.7	42.1
Mar. 30	108.9	64.7	64.3	95.7	42.2
Apr. 10	108.7	64.6	64.9	96.0	42.2
Apr. 3	108.7	64.6	64.9	96.0	42.2
Mar. 27	107.4	64.0	64.6	95.9	42.2
Mar. 20	108.3	64.5	64.6	95.8	42.1
Mar. 13	109.0	65.0	65.1	95.9	42.1
May 16, '34	91.0	78.0	81.1	92.3	43.1
Base	1913	1913	1926	Jly 14, 1913	1926

\*Saturday following date shown. †Wednesday following date shown. For earlier 1934 figures see The Annalist, March 30, 1934, page 514.

## DAILY SPOT PRICES

	Moody's Index	U. S. Old
Cotton, Wheat, Corn, Hogs, S.		
May 22	11.50	1.05%
May 23	11.50	1.05%
May 24	11.40	1.06%
May 25	11.50	1.08%
May 26	11.60	1.08%
May 27	11.60	1.13%
May 28	11.60	1.14%
May 29	11.60	1.14%
May 30	11.60	1.14%
May 31	11.50	1.05%
June 1	11.50	1.05%
June 2	11.50	1.05%
June 3	11.50	1.05%
June 4	11.50	1.05%
June 5	11.50	1.05%
June 6	11.50	1.05%
June 7	11.50	1.05%
June 8	11.50	1.05%
June 9	11.50	1.05%
June 10	11.50	1.05%
June 11	11.50	1.05%
June 12	11.50	1.05%
June 13	11.50	1.05%
June 14	11.50	1.05%
June 15	11.50	1.05%
June 16	11.50	1.05%
June 17	11.50	1.05%
June 18	11.50	1.05%
June 19	11.50	1.05%
June 20	11.50	1.05%
June 21	11.50	1.05%
June 22	11.50	1.05%
June 23	11.50	1.05%
June 24	11.50	1.05%
June 25	11.50	1.05%
June 26	11.50	1.05%
June 27	11.50	1.05%
June 28	11.50	1.05%
June 29	11.50	1.05%
June 30	11.50	1.05%
July 1	11.50	1.05%
July 2	11.50	1.05%
July 3	11.50	1.05%
July 4	11.50	1.05%
July 5	11.50	1.05%
July 6	11.50	1.05%
July 7	11.50	1.05%
July 8	11.50	1.05%
July 9	11.50	1.05%
July 10	11.50	1.05%
July 11	11.50	1.05%
July 12	11.50	1.05%
July 13	11.50	1.05%
July 14	11.50	1.05%
July 15	11.50	1.05%</td

tina over the tariff, but the prospects are regarded as slight at the present time, bearing in mind that a similar spread last Summer of 50 cents failed to bring in wheat. The Canadian crop is involved in the drouth situation almost equally with our own, and Canadian prices advanced with Chicago, July Winnipeg closing at 79%, against 70% a week ago. July Liverpool closed at 4s 7% Monday, against 4s 5% the Tuesday previous. Cash prices advanced likewise, Minneapolis increasing its lead over the less-affected Kansas City market, Minneapolis No. 1 Northern going to \$1.03% @ \$1.06%, a gain of 11 cents over last week's 92%@95%, while Kansas City No. 2 hard rose 8-10 cents to 90%@99% from 82%@89%.

Trading volume in Chicago again dropped, amounting to 164,252,000 bushels of wheat for the week, against 276,356,000 a year ago; the open interest again advanced slightly, totaling 90,739,000 bushels on Friday. Winter wheat cash marketings were only fair, while demand was fairly active; receipts totaled 829 cars, against 1,796 a year ago. Spring wheat marketings were also only moderate; Minneapolis and Duluth receipts totaled 1,176 cars, but most of the 591 cars reported for Duluth were reconsigned shipments for lake transportation.

Dakota temperatures have been around 100 for three days, with no relief in sight. Drought continues unabated throughout most of the area from the Ohio Valley and the Lake States west. In many regions seed is failing even to germinate in the absence of rain. In an increasing area AAA acreage reduction requirements are being suspended. Adjacent areas of the Prairie Provinces are definitely sharing in the deterioration of the Northwest. Little increase, if any, over last year's short crop is in prospect for North America as a whole, according to the Bureau of Agricultural Economics.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday, May 26, 1934. May 19, 1933.

Visible supply at wk-end (bus.) ..... 77,265 78,264 114,900  
\*Including flour milled in bond from Canadian wheat. <sup>†</sup>Flour converted to wheat at 4.7 bushels to the barrel.

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday, May 18, 1934. May 11, 1933.

Exports, inc. from U. S. ports\* ..... 4,909 3,267 4,631  
Exports for season† ..... 126,098 ..... 188,064  
Elevator stocks and afloat at week-end ..... 120,837 120,364 207,877  
\*Including also exports into U. S. for U. S. consumption. <sup>†</sup>Since July 28, 1933, and July 29, 1932. <sup>‡</sup>Including stocks at U. S. ports. <sup>§</sup>Revised.

The drought damage to European wheat crops in recent weeks has been especially severe in the Danube Basin exporting countries, according to the Bureau of Agricultural Economics, which estimates that high temperatures and dry weather have reduced the Danubian crop 100,000,000 bushels below the 1933 harvest of 370,868,000 bushels. Such a crop would be one of the smallest on record for the basin and would allow little or no exporting. Mid-May condition in the deficit European countries indicated crops smaller than those of last year in most cases, especially in Germany and other Central European countries. The German grain crops are maturing about three weeks early, with small kernels expected. Italian and French conditions are reported to be fair to good, but not as good as those of a year ago. The Baltic States and

Sweden had better than average conditions early in May, but rains are needed. Prospects continue good in Belgium, Holland and Greece, and in Spain are better than a year ago. A large section

of European Russia experienced persistent dryness, with above-normal temperatures for several weeks prior to May 8, when the first rains were reported.

Reduced seedings are reported for the Southern Hemisphere. A preliminary estimate places the Australian acreage at 13,500,000, a decrease of nearly 10 per cent from the 14,913,000 acres harvested last year. Seeding conditions in Argentina have been unfavorable and planting in the Southern provinces of the country have been delayed by lack of moisture.

Corn futures advanced 5-6 cents under drought reports and liberal buying, reported as being under government auspices for relief purposes. Trading volume aggregated 53,890,000 bushels for the week ended Friday, against 33,417,000 the week previous and 122,658,000 a year ago. Planting is well along in the main corn belt, but germination in many sections has been delayed by lack of moisture and the crop is uneven. About half the Iowa acreage is reported as germinating slowly or not at all, while in the East Ohio Valley germination of late planted corn is impossible until rain is received. North of Kansas the soil is too dry for proper germination, and considerable planting is awaiting rain.

Rye advanced over 5 cents, the July contract going to 62% from 57, despite the threat of further importations. July oats closed at 42, against 35%.

#### COTTON

THE cotton market moved within fairly narrow limits during the week, dipping in the middle of last week on reports of good weather, textile output curtailment and the virtual failure of the silver agitation, and recovering toward the week-end in response to the scarcity of contracts, the sharp advance in the grains and, on Tuesday, the heavy rains along the Atlantic cotton States. July closed at 11.44 Tuesday, against 11.35-11.36 a week ago. Trading was in only moderate volume. The scarcity of contracts reflects the restricted spot offerings against purchases of which hedge sales would normally be made. Spot middling upland went to 11.60 from 11.50, while July Liverpool closed at 6.03d, against 5.97d a week earlier.

Spot inquiries were slightly more numerous than in the previous extremely quiet week, scarcity of offerings at prevailing prices considerably restricting, however, the volume of sales. Prices offered were reported the highest of the season, so far, compared with futures contracts.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ended Thursday, May 24, 1934. May 17, 1933. Chg. P. C.

Movement Into Sight:  
During week ..... 74 109 161 -54.0  
Since Aug. 1 ..... 11,574 12,608 -8.2

Deliveries During Week:  
To domestic mills ..... 74 87 144 -48.6  
To foreign mills ..... 115 145 187 -38.5

To all mills ..... 189 232 331 -42.9

Deliveries Since Aug. 1:  
To domestic mills ..... 4,904 4,799 + 2.2  
To foreign mills ..... 6,927 6,754 + 2.6

To all mills ..... 11,831 11,553 + 2.4

Exports:  
During week ..... 48 80 88 -45.5  
Since Aug. 1 ..... 6,703 6,938 -3.4

World Visible Supply (Thursday):  
World total ..... 6,296 6,411 7,850 -19.8

Week's change ..... -155 -123 -179

U. S. A. only ..... 4,197 4,245 5,573 -24.7

Certified Stocks:  
Thursday ..... 237 239 422 -43.8

\*Nine burned.

Weather conditions remained favorable, except for the Atlantic rains Tuesday. Chopping and cultivation were reported as progressing satisfactorily. Needed rains fell in Texas and Oklahoma during the first part of the period; excessive moisture is still reported in parts of Georgia, Alabama and Louisiana. A crop of 11,170,000 bales and

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

##### Daily Range

Cotton:	May.		July.		October.		December.		January.		March.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 21.	11.37	11.21	11.49	11.27	11.53	11.78	11.83	11.72	11.93	11.80	11.94	11.78
May 22.	11.28	11.14	11.35	11.25	11.55	11.45	11.67	11.57	11.72	11.64	11.82	11.78
May 23.	11.23	11.17	11.29	11.25	11.51	11.45	11.62	11.57	11.63	11.77	11.73	11.73
May 24.	11.23	11.17	11.29	11.25	11.51	11.45	11.62	11.57	11.63	11.77	11.73	11.73
May 25.	11.39	11.22	11.60	11.42	11.71	11.78	11.83	11.85	11.77	11.95	11.84	11.89
May 26.	11.44	11.33	11.64	11.56	11.76	11.89	11.70	11.85	11.74	11.96	11.85	11.89
Week's range	11.37	11.14	11.49	11.22	11.67	11.42	11.80	11.53	11.83	11.60	11.94	11.89
May 28.	11.50	11.39	11.70	11.59	11.81	11.70	11.85	11.74	11.96	11.85	11.96	11.85
May 29 close.	11.44	11.64	11.64	11.64	11.76	11.81	11.91	11.91	11.91	11.91	11.91	11.91
Contract range	12.54	9.08	12.71	9.25	12.89	10.06	12.82	10.73	13.09	11.02	12.64	11.13
	Fe. 13	Au. 16	Fe. 13	Au. 16	Fe. 13	Nv. 6	Fe. 19	De. 27	Fe. 13	My. 1	Fe. 26	My. 1

Wheat:	May.		July.		September.		Cotton.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 21.	.91%	.89%	.89%	.87%	.91%	.88%	...	...
May 22.	.91%	.89%	.89%	.87%	.90%	.88%	...	...
May 23.	.91%	.89%	.89%	.87%	.90%	.88%	...	...
May 24.	.91%	.89%	.89%	.87%	.90%	.88%	...	...
May 25.	.92%	.90%	.92%	.89%	.93%	.89%	11.83	11.79
May 26.	.94%	.92%	.92%	.91%	.93%	.92%	...	...
Week's range	.94%	.89%	.92%	.87%	.93%	.88%	11.83	11.79
May 28.	.98%	.94%	.96%	.92%	.97%	.93%	12.02	11.95
May 29.	.98%	.97%	.98%	.95%	.99%	.96%	12.04	12.00
May 29 close.	.98%	1.01	1.01	1.01	1.01	1.01	12.01	12.01
Contract range	1.28%	.71%	.98	.70%	.99	.74%	12.04	11.79
	July 18	Oct. 17	May 29	Oct. 17	May 29	Apr. 19	May 29	May 25

##### Weekly Range

Corn:	First Two Days of Week Ended June 2, 1934			Week Ended May 26, '34			Week Ended May 19, '34			Contract Range		
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.
May	.55%	.52%	.55%	.52%	.54%	.52%	.49%	.45%	.45%	.52	.49%	Apr. 17
July	.57%	.54%	.57%	.54%	.56%	.54%	.52%	.47%	.47%	.54	.51%	Apr. 17
Sept.	.59	.56	.58%	.56%	.58%	.53%	.48%	.59	.59	.58	.54	Apr. 17
Oats:	41%	38%	41%	37%	34%	36%	32%	32%	32%	34%	32%	17
May	41%	38%	41%	37%	34%	36%	32%	32%	32%	34%	32%	17
July	42%	38%	42%	38%	35%	32%	31%	32%	32%	34%	32%	17
Sept.	42%	38%	42%	38%	35%	32%	31%	32%	32%	34%	32%	17
Rye:	61%	59%	60%	58%	54%	56%	54	54	54	56%	54	19
July	63	59%	62%	60	56	58%	55%	57	57	58%	56	19
Sept.	64%	61%	64%	61	58	59%	56%	58%	58	58%	56	19
Coffee-D*:	Expired May 25, 1934.	8.30	8.22	7.95	7.95	8.90	8.90	8.90	8.90	5.20	5.20	May 15
July	8.50	8.40	8.40	8.40	8.25	8.12	8.23	8.23	8.23	5.48	5.48	Apr. 17
Sept.	8.56	8.47	8.47	8.49	8.49	8.27	8.95	8.95	8.95	5.69	5.69	Oct. 18
Dec.	8.66	8.59	8.56	8.63	8.47	8.54	8.32	8.32	8.32	7.07	7.07	Jan. 3
Mar.	8.64	8.64	8.64	8.64	8.60	8.40	8.09	8.09	8.09	8.40	8.40	May 26
Coffee-A*:	Expired May 25, 1934.	8.30	8.22	7.95	7.95	8.90	8.90	8.90	8.90	5.20	5.20	May 15
July	8.50	8.40	8.40	8.40	8.25	8.12	8.23	8.23	8.23	5.48	5.48	Apr. 17
Sept.	8.56	8.47	8.47	8.49	8.49	8.27	8.95	8.95	8.95	5.69	5.69	Oct. 18
Dec.	8.6											

a total acreage of 29,352,000 are estimated by the current Fairchild report, the acreage prospect being little changed from a month ago, and indicating a decrease of 28.2 per cent from last year's planting of 40,852,000 acres.

World consumption of American cotton during April totaled approximately 1,148,000 bales, according to the Cotton Exchange Service, compared with 1,173,000 in March and 1,135,000 in April last year, the decrease of 2.1 per cent for the month comparing with an average 3.4 per cent for the past six years, and being due entirely to lower domestic consumption. For the nine months August-April consumption totaled 10,498,000 bales, against 10,423,000 a year ago, 9,483,000 in 1931-32, 8,258,000 in 1930-31 and 10,224,000 in 1929-30. The world stock of American cotton on April 30 was 1,708,000 bales less than a year ago, amounting to 13,848,000, against 15,556,000 last year, 16,204,000 in 1932, 11,747,000 in 1931 and 8,943,000 in 1930.

The domestic textile situation continued quiet, with sales of most lines reported as under current production by the Cotton Exchange Service. Prices of some lines were slightly lower. Large accumulations of goods are reported for some mills, and it is uncertain how long it will take to work these off under the curtailed hours, especially as some mills that had already restricted operations sharply are likely to expand them somewhat to take advantage of the situation.

#### SUGAR

IN another quiet week sugar futures were little changed, with advances for some months of up to 2 points. The trade was still awaiting word from Washington regarding the quotas for the Philippines, Hawaii, &c., the announcement of domestic quotas doing little to enliven the market. Raw prices were unchanged at 2.75, but refined prices dropped 10 points to 4.10.

The domestic consumption figure for 1934 for quota purposes was fixed at 6,476,000 short tons, raw sugar value, by the AAA, or 24,000 tons more than stipulated in the sugar act. Under the act 30 per cent of the excess goes to domestic producers. The total domestic beet quota was set at 1,556,166 tons, of which 84.79 per cent to the Western area and 15.21 to the Eastern, the latter comprising Wisconsin, Michigan, Ohio, Indiana and Illinois. Announcement of the other quotas is still deferred, giving rise to rumors of disagreement in the administration.

Cuban production to May 15 totaled 2,084,357 tons, according to the Coffee and Sugar Exchange, or 88 per cent of the decreed crop of 2,315,000 tons. Of 135 Cuban mills active this season 103 had completed operations on May 25, leaving 32 still operating. Cuban stocks totaled 2,444,600 tons on May 15, against 2,883,501 a year ago. The Philippines since Nov. 1 have shipped the equivalent of 1,164,908 short tons, which exceeds their expected quota by at least 100,000 tons.

#### COFFEE

REFLECTING a better statistical outlook, coffee futures showed net gains for the week ended Tuesday of 4 to 11 points for the Santos contracts and 4 to 9 for Rio. Trading was light, no sales at all being reported for Rio on Wednesday of last week.

Destruction in Brazil has been speeded up, with 471,000 bags destroyed in the first half of May, against 411,000 during all of April and only 557,000 during January-March. The Brazilian 1934-35 crop is estimated at 15,523,000 bags, or about half of the 1933-34 crop of 29,880,000, the new crop being the small

one in the customary two-year cycle. The exportable crop of 1934-35 will total about 20,223,000 bags, including supplies available from the 1933-34 season.

#### COCOA

IN another quiet week cocoa futures sagged 3 to 5 points. Stocks in licensed warehouses dropped to 989,715 bags on Tuesday. Actual supplies are firmly held, and, with sales of products running ahead of last year, manufacturers are expected to return to the market before long.

April shipments from Accra were the highest since 1931, totaling 18,955 tons; for the year to date they amount to 122,210, against 91,162 last year, 113,699 in 1932 and 142,095 in 1931. Lagos exports for the same period totaled 42,172 tons, against 32,737 last year and 29,370 in 1932; they were the largest since before the depression. Arrivals at the four chief United States ports for the year to May 29 amounted to 1,545,891 bags, against 1,454,545 last year and 1,622,304 in 1932.

#### SILK

SILK futures declined 1 1/4-2 1/2 cents during the week ended Tuesday in light trading. Further cuts in rayon prices did not help matters. Japanese prices dropped 22-39 yen, with yen exchange fractionally lower. Spot crack was down 5 1/2 cents to \$1.29.

#### HIDES

THE decline of recent weeks continued in hide prices, the old contracts losing 75-80 points during the week and the new ones 45-66. The drop reflected further weakness in the spot situation, where further half-cent concessions were made at the end of last week.

## Recent Books on Commerce, Finance and Economics

COMMUNICATIONS IN THE FAR EAST, by Frederick Vincent de Fellner, D. Sc. Econ., professor's assistant in the University of Budapest (Faculty of Economics) (P. S. King & Son, Ltd., London, 18s.). This book offers a concise analysis of the railways, shipping and other means of communications in Japan, China, Manchuria and Siam. It is based on an intensive study of existing literature and on the author's personal studies in Far Eastern countries, and it contains a large amount of statistical data and other useful information for all who are interested in economic conditions.

PERFORMANCE OF DEPARTMENT STORES: 1933, by E. H. Gault (University of Michigan). An analysis of the favorable and unfavorable aspects of the present position of the department store business, based on figures for 1933. Professor Gault finds that while the immediate results of changed operating conditions under government influence are gratifying from the profit standpoint, nevertheless a host of new problems has been introduced which demand solution if profitable operations are to continue.

PEOPLE AT WORK, by Frances Perkins (Day, \$2.50). The Secretary of Labor writes on labor conditions, past and present.

PRINCIPLES OF FOREIGN TRADE, by C. E. Griffin, Ph. D., Professor of Marketing and dean of the School of Business Administration, University of Michigan (Macmillan, \$2.50). The aim of this book is to bring the teachings of accepted economic theory into the realm of business and governmental policy, a most laudable ambition and one well worth attempting even though the odds are heavily against success in this age of official endorsement of unorthodox economic theories and experiments. As stated in the preface, probably in no field of economic activity is there greater divergence between scientific

March shoe production was reported at 34,437,000 pairs, against 30,120,000 in February and 28,576,000 a year ago, the increase over last year being 20.5 per cent. The seasonally adjusted daily average was 1,239,000, or slightly lower than the corresponding 1,243,000 of February.

PRODUCTION OF BOOTS AND SHOES (Thousands of pairs, rubber excluded; as reported by the Bureau of the Census)

	Mar.	Feb.	Mar.	Chg's
	1934	1934	1933	P.C.
Month	34,437	30,120	28,576	+20.5
Adjusted	1,239	1,243	1,015	
Jan.-Mar.	89,900	77,677	75,157	+15.7

\*Revised. †Daily average, adjusted for seasonal variation.

#### RUBBER

LOSSES for the week of 20-29 points in rubber futures reflected further liquidation, inspired by reports of heavy shipments from the Far East in anticipation of the quotas, a slackening of trade demand and the threat of a strike in the tire industry. Trading was fairly active. It is reported that the Dutch East Indies Government will override the vote of the People's Council, which had rejected an export tax on native rubber. The government was also reported to be planning a quota relation of 58 to 42 as between estate and native rubber.

UNITED STATES PNEUMATIC CASINGS (Thousands; as estimated for the entire industry by the Rubber Manufacturers Association)

	Mar.	Feb.	Mar.	Chg's
	1934	1934	1933	P.C.
Shipments	4,096	3,186	1,674	+144.7
Jan.-Mar.	10,408	...	5,585	+86.4
Production	5,025	4,205	1,630	+208.3
Jan.-Mar.	13,034	...	5,832	+145.6
Month-end st'ks.	11,301	10,403	5,832	+93.8

March tire production was sharply above both February and a year ago, when output was sharply curtailed by the

financial situation. Average daily output, seasonally adjusted, rose to 176,800 tires, from 166,000 in February and 154,600 in January.

#### WOOL

IN a more active week, wool-top futures advanced some 37 points, thereby wiping out the previous week's loss. Trading was quite widely distributed, and the renewal of buying by two large commission houses was a good sign. At Boston the spot price was unchanged at 106.0, with interest slightly greater, but with sales continuing in very limited volume. New clip wool is beginning to arrive, with keen interest in samples. Foreign prices were lower.

Wool goods markets continued rather quiet last week, according to the New York Wool Top Exchange Service. Sales of women's wear fabrics showed steady improvement, but demand for all types of men's wear fabrics continued to lag. Buyers are holding back orders owing to price and legislative uncertainties. Retail clothing sales have been dropping steadily in many sections of the country. The drought in the Middle West and increased unemployment in industrial centers are working against increased sales of clothing and piece goods at this time.

#### COTTONSEED

LOSSES of 8 to 15 points in cottonseed oil futures in a fairly quiet week reflected liquidation and some short selling, with weakness in stocks, lard, and, during the earlier part of last week, in cotton as additional adverse influences.

#### THE NON-FERROUS METALS

SILVER prices sagged off on further disappointment over the proposed silver legislation, especially the proposed 50 per cent tax on speculative profits, the nearer contract showing losses of up to 17 points for the week, although the most distant ones were steady to higher. Trading volume has been steadily declining, the present volume only being maintained through the purchases attributed to the government. Total deliveries on May contracts amounted to 45,050,000 ounces, or 14.9 per cent of total contract sales, both deliveries and percentage being the highest on record, surpassing the previous December record of 35,500,000 ounces, or 7.1 per cent. A large part of the May deliveries is supposed to have gone to the government. Bar silver was off 1/2 cent to 45.

Domestic copper was again unchanged at 8 1/2, although foreign prices sagged to the equivalent of 8.15-8.20 c. i. f. European ports. Despite various announcements of the Code Authority, the status of non-Blue Eagle copper has not been cleared up, and the market waits.

Tin was quoted at 53 1/2, against 53 1/4-53 1/2 a week ago, dipping to 52 1/2 last week, only to recover later. World consumption for the year ended March, 1934, is reported at 129,000 long tons, or 29 per cent more than the previous year's 100,020, the gain, although greatest in the United States, being widely distributed. Lead was unchanged at 4, while zinc dropped to 4.3 from 4.3 1/2.

WINTHROP W. CASE.

INVESTMENT HINTS  
and other valuable information on trading methods in our helpful booklet, sent on request. Ask for C-6.  
100 SHARE OR ODD LOTS

HISHOLM & CHAPMAN  
Members New York Stock Exchange  
Established 1907  
52 Broadway New York

## News of American Securities



ET income of the Columbia Gas and Electric Corporation showed a sharper than seasonal increase in the first quarter of the year, adjusted net income rising to the highest level since the close of 1932. Net income, adjusted for seasonal variation, amounted to \$3,672,000, against \$3,029,000 in the preceding quarter and \$3,647,000 in the corresponding quarter of 1933. Actual earnings and important balance sheet items, together with certain ratios are given in Table I. It should be noted, that although quarterly earnings shown in the accompanying chart include income from the system's oil and gasoline business prior to 1930, earnings shown in Table I for 1928 and 1929 have been adjusted to reflect the separation of the oil and gas business from public utility operations.

The Columbia Gas and Electric Corporation was incorporated under the laws of Delaware on Sept. 30, 1926, being formed for the purposes of unifying certain properties. Following its formation, the system acquired public utility and oil properties from time to time. In 1930, the company formed the Columbia Oil and Gasoline Corporation and transferred to this new concern practically all of its oil properties and gasoline plants. The capitalization of Columbia Gas and Electric as of Dec. 31, 1933, follows:

Funded debt outstanding, \$104,539,000; no-par common stock, 30,000,000 shares authorized, 11,738,551 shares outstanding with total stated value of \$183,360,543; convertible 5 per cent cumulative preference stock of \$100 par value, 250,000 shares authorized, 193,318 shares outstanding; 5 per cent preferred stock of \$100 par value, 50,753 shares authorized, 38,798 shares outstanding; 6 per cent preferred stock, Series A, of \$100 par value, 949,249 shares authorized, all of which is outstanding. These figures do not include stock held in company's treasury which amounted to 6,365 shares of 6 per cent preferred, 1,668 shares of 5 per cent preferred, 3,346 shares of 5 per cent convertible preferred and 74,467 shares of common. The balance sheet as of Dec. 31, 1933, shows funded debt of subsidiary companies amounting to \$62,128,800. Minority interest including proportion of surplus applicable thereto amounted to \$50,099,368.

TABLE II. ANNUAL SALES OF THE COLUMBIA SYSTEM

(Thousands. Inter-company items eliminated)

	Railway	Gas	Electricity	Passengers
	(Cubic Ft.)	(Kilowatt-Hrs.)	(Number)	
1928	140,554,928	910,919	40,385	
1929	144,614,017	1,060,966	39,631	
1930	132,148,546	1,033,663	36,266	
1931	118,250,034	1,018,672	32,726	
1932	104,272,473	938,064	28,501	
1933	99,606,004	906,553	25,214	

\*Excludes electricity delivered on exchange basis. Comparative figures for 1932 and 1931, 887,091,772 kilowatt-hours and 995,200,423 kilowatt-hours, respectively.

TABLE III. GROSS REVENUE OF THE COLUMBIA SYSTEM

(Thousands of Dollars)

Years ended Dec. 31:	Miscel.	Gas	Electricity	Rail'y. lanes	Gas
1928	\$65,859	\$24,483	\$2,066	\$2,123	
1929	69,522	27,104	2,032	1,671	
1930	65,537	27,245	1,860	1,488	
1931	59,446	26,911	1,681	1,365	
1932	51,817	24,669	1,474	1,195	
1933	48,461	23,448	1,387	1,157	

Sales of the system are shown in Table II and III. Table IV compares the per cent changes in gross revenues with the per cent changes in physical volume of sales. The number of communities served by the system has been increasing, although the number of customers has decreased from the high reached in

1930. At the close of last year, the system served 1,295 communities, as compared with 1,288 communities in 1932 and 1,062 communities in 1928. Gas customers last year amounted to 999,914, against 993,404 in 1932, 1,034,211 in 1930 and 1,004,208 in 1928. Electric customers

Mining and Power Company by Alaska Juneau will be considered by Alaska Mining stockholders at a special meeting on June 15. Alaska Juneau will pay 53,802 shares of its stock for Alaska Mining. This amounts to two shares of Alaska Juneau for each share of Alaska Mining. The properties of the two companies are adjacent at Juneau, Alaska.

Bond and Mortgage Guarantee Company

Line Company. The plan was submitted by Christopher L. Ward Jr., attorney for the receivers of Missouri-Kansas.

Owen Dyneto Corporation—Company has been acquired by the Electric Auto-Lite Company. The price paid was reported to be about \$3,000,000.

Prudence Company—Holders of guaranteed collateral-trust 5½ per cent gold bonds due in 1961 are receiving an offer of a cash distribution of 25 per cent and new 5½ per cent fifteen-year collateral-trust cumulative income bonds for the balance under a plan announced May 28. The new plan is independent of the general plan of reorganization for other classes of securities recently announced to provide a method for the reorganization of the company's bonds and certificates as distinct from the company.

Troy Laundry Machinery Company, Inc.—Holders of \$1,548,000 of fifteen-year convertible sinking fund 6½ per cent debentures due in 1943 have been advised by P. G. Mumford, president of American Machine and Metals, Inc., that directors of the latter company have adopted alternative offers for exchanges of the debentures pursuant to the merger of the Troy company into American Machine on May 1.

United Aircraft and Transport Corporation

—A plan of reorganization, to be acted on by stockholders at a meeting on June 20, has been announced by the company. The principal object of the plan is the separation of the transportation system from equipment manufacturing companies. The plan also contains clauses whereby stockholders in the new companies, of which there are to be three parent organizations, will have through their votes a greater power over the acts of the executives and directors than ever before. Strict control over bonuses and profits would be placed in the hands of a majority of the stockholders. The new companies to be formed are: United Air Lines Transport Corporation, the United Aircraft Corporation and the Boeing Airplane Company. The bases of the exchange are as follows: For each share in the present company stockholders are to receive one share of United Aircraft Corporation, one-half share in United Air Lines Transport Corporation and one-fourth share in the Boeing Airplane Company. United Aircraft Corporation and subsidiaries is the Eastern manufacturing group. Its proposed capital and surplus is listed at \$14,290,000. Its authorized shares amount to 2,400,000, of which it is proposed to issue 2,087,532. The Boeing Airplane Company and subsidiaries will be the Western manufacturing group, with capital and surplus of \$4,008,000, of which \$1,398,584 is booked as initial surplus. It is planned to issue 521,883 shares of an authorized \$600,000. The United Air Lines Transport Corporation, the transport group, plans to issue 1,043,766 shares against a capital and surplus of \$9,685,000. The shares of the new company will have a par value of \$6 each.

CORPORATE NET EARNINGS INDUSTRIALS

Table I. Columbia Gas and Electric Corporation (Thousands of Dollars.)

Year Ended Dec. 31:	Gross Revenue.	Operating Expenses and Taxes.	Total Income.	Fixed Charges.	Times Earned.	Net Income.	Earn. Per Com. Share.
1928	\$94,531	\$51,571	\$37,992	\$8,836	4.30	\$29,156	\$6.97
1929	100,325	54,855	60,994	8,833	4.64	32,161	7.12
1930	96,130	55,630	35,533	8,987	3.95	26,499	7.76
1931	89,404	52,213	33,663	11,284	2.98	22,332	1.42
1932	79,155	45,957	29,208	11,968	2.44	17,205	0.96
1933	74,453	45,391	24,138	11,570	2.09	12,497	0.51
1933, 1st quar.	22,306	—	8,439	2,973	2.84	5,467	0.33
1934, 1st quar.	23,776	—	8,472	2,967	2.86	5,505	0.32

Total Invested Capital. % Earned On Account. Property Capital. % Earned On Account. Net Prop'ty Capital. % Earned On Account. Net Prop'ty Capital. % Earned On Account. Net Prop'ty Capital.

1928 \$450,630 6.5 \$426,633 6.8 \$10,804 \$6,676 \$83,370

1929 479,008 6.7 470,456 6.8 17,140 9,533 57,118

1930 491,566 5.3 465,704 5.7 47,374 d 1,255 55,822

1931 540,978 4.1 479,365 4.7 26,972 d 5,312 44,449

1932 558,404 3.1 483,125 3.6 7,606 11,120 40,852

1933 559,041 2.2 477,866 2.6 3,872 5,940 37,051

\*Stock split 2½ for 1 in 1929; 25% stock dividend paid in 1930. \*Excess of current liabilities. d Deficit.

amounted to 307,748, against 308,103 in 1932, 316,468 in 1930 and 304,861 in 1928.

TABLE IV. PER CENT CHANGES IN GROSS REVENUE AND SALES

Years ended Dec. 31:

	Gas		Electricity	
	Sales.	Gr. Rev.	Sales.	Gr. Rev.
1928-1929	+	2.9	+	5.6
1929-1930	-	8.6	-	2.6
1930-1931	-	10.5	-	9.3
1931-1932	-	11.8	-	12.8
1932-1933	-	4.5	-	6.5

CHANGES IN CAPITALIZATION

Armour & Co. of Illinois—Directors have approved a plan of capital reorganization and have called a special stockholders meeting for July 14 to approve the action taken. The plan calls for the creation of 572,313 shares of \$6 cumulative preferred prior preferred stock, each share convertible at option of holder into six shares of new common stock. It provides for the change of the present Class A and Class B stock into one class of common stock at the rate of one share of new common stock for each share of Class A stock and one-half share of new common for each share of Class B stock. The plan also provides for the exchange of the present 572,313 shares of 7 per cent cumulative preferred stock for one share of new \$6 cumulative convertible prior preferred stock and two shares of new common stock. Stated capital, book value of certain properties and other assets are to be reduced by approximately \$55,370,000 and depreciation and other charges against earnings are to be reduced by about \$2,150,000 a year. There will be 4,144,626 shares of common stock outstanding under the plan initially. The exchange of the old 7 per cent preferred stock for new convertible preferred plus common stock will wipe out the company's obligations with respect to the accumulation of \$14,021,668 in dividends on the old preferred stock.

Alaska Juneau Gold Mining Company—A plan for the acquisition of all the properties and power rights of the Alaska

Reorganizations under the Schackno law of 2,839 certificates mortgaged guaranteed by the company, involving more than \$170,000,000 in principal, has been reported by George S. Van Schaick, New York State Superintendent of Insurance. The certificate mortgages in reorganization represent approximately half of the certificate issues. Negotiations are under way with the Federal Home Owners Loan Corporation to substitute 7,000 mortgages for Home Owners Loan Corporation bonds.

Brooklyn-Manhattan Transit Corporation—Flotation of \$8,000,000 of bonds appeared successful, although no announcement was made by the financing firms. The sale was made without coming in under regulations of the National Securities Law. The firms which floated the issue were Hayden, Stone & Co., J. & W. Seligman & Co., Lehman Brothers and Kuhn, Loeb & Co. Each participated equally in the purchase of the issue and sold their shares intrastate by oral representation to insurance companies and other large investors.

Cities Service Company—Motion of the company for a review of the order governing the actions of the reorganization committee of the Richfield Oil Company of California was denied by United States District Judge James.

Globe and Rutgers Fire Insurance Company—Justice Alfred Frankenthaler of the Supreme Court (New York) signed an order last week fixing May 24 for the official promulgation of the plan for the rehabilitation of the company. The company has started a campaign to obtain consents of the creditors to the plan.

International Business Machines Corporation—Arrangements have been completed by the company to sell its Dayton Scale division to the Hobart Manufacturing Company and acquire a substantial interest in the latter company. The agreement contemplates recapitalization of Hobart, which specializes in store equipment.

Panhandle Corporation—Chancellor J. O. Wolcott has set June 27 for a hearing on a plan of reorganization of the company, an affiliate of the Missouri-Kansas Pipe

Company. —Net Profit—Earnings. Company. 1934. 1933. 1934. 1933.

American Beet Sugar Co.: Mar. 31. \$1,058,041 \*\$75,377

American-Hawaiian S. S. Co.: 4 mo. Apr. 30 \*166,338 \*75,197

American I. G. Chemical Corp.: Mar. 31. 1,320,326 1,245,621 a1.68 a1.58

Armour & Co. of Ill.: 26 wk. Apr. 28 3,858,416 ..... p3.39

Atl., Gulf & West Indies S. S. L.: Mar. 31 qr. 121,022 322,862 p1.21 1.32

Checker Cab Mfg. Corp.: Mar. 31 qr. \*36,383 \*77,274

Cherry-Burrell Corp.: Apr. 30 qr. 165,045 32,397

6 mo. Apr. 30. 124,323 \*117,942

Columbia Pictures Corp.: 9 mo. Mar. 31 739,339 546,778 4.17 3.02

Diesel-Wemmer-Gilbert Corp.: Mar. 31 qr. 94,453 42,719 .34 .07

Foster & Kleiser Co.: Mar. 31. 204,059 \*752,409

Gen. Amer. Transport'n Corp.: Mar. 31 qr. 360,285 295,000 .44 .39

Murray Corp. of America: Mar. 31 qr. 228,610 \*445,688 .29

National Supply Co. of Del.: Mar. 31 qr. \*355,771 \*1,009,321

12 mo. Mar. 31 \*2,162,410 \*3,436,199

Natomas Co.: 4 mo. Apr. 30 300,229 ..... .30

Noma Electric Corp.: Mar. 31. 8,582 \*250,620 .04

Company.	1934.	Com. Share 1933.	Earnings. 1933.	1933.
Pioneer Gold Mines of B. C., Ltd.				
Yr. Mar. 31. 1,340,717	453,297	.76	.26	
Portland Gas & Coke Co.				
12 mo. Apr. 30 235,232	514,584	...	...	
Servel, Inc.				
Apr. 30 qr. *17,046	*333,998	...	...	
6 mo. Apr. 30 *177,935	*574,797	...	...	
Spang Chalfant & Co.				
Mar. 31 qr. *37,391	*292,152	...	...	
Standard Cap & Seal Corp.				
Mar. 31 qr. 142,671	136,119	.69	.66	
Sweets Co. of Amer., Inc.				
4 mo. Apr. 30 122,607	*49,615	...	...	
Todd Shipyards Corp.				
Yr. Mar. 31. 688,174	402,693	h3.23	h1.85	
U. S. Leather Co.				
Apr. 30 qr. 45,068	...	p.59	...	
6 mo. Apr. 30 55,237	...	p.73	...	
Warner Bros. Pictures, Inc.				
26 wk. Feb. 24 38,855	*3,442,326	p.37	...	
13 wk. Feb. 24 *66,897	*1,695,564	...	...	
1933. 1932. 1933. 1932.				

Canadian International Paper Co.	1934.	1933.	1933.
Yr. Dec. 31. *3,912,831	*4,694,522	...	...
Magnavox Co., Ltd.			
Yr. Dec. 30. 84,860	*233,846	.07	...
National Air Transport, Inc.			
Yr. Dec. 31. *61,950	263,304	...	.40

### UTILITIES NET INCOME

1934. 1933. 1934. 1933.

Amer. Water Works & Elec. Co.	12 mo. Apr. 30 3,697,428	2,827,020	1.43	.94
Bklyn.-Manhattan Transit Sys.	10 mo. Apr. 30 5,664,078	5,780,056	6.00	6.12
Brooklyn & Queens Transit.	Mar. 31 qr. 1,840,744	2,201,576	.53	.98
Commonwealth & Southern Corp.	12 mo. Apr. 30 9,265,398	9,611,187	.01	.02
Electric Power & Light Corp.	12 mo. Mar. 31 *1,502,264	2,997,801	...	u3.89
Hudson & Manhattan R. R.	4 mo. Apr. 30 *8,650	104,673	...	.04
Interborough Rapid Transit Co.	9 mo. Mar. 31 *2,709,614	*3,164,516	...	...
National Power & Light Co.	12 mo. Feb. 28 6,513,730	8,070,947	h.89	h1.17
Pennsylvania Power & Light Co.	12 mo. Apr. 30 9,286,529	9,682,351	...	...
San Joaquin Light & Power Corp.	Mar. 31 qr. *27,773	*173,898	...	...
12 mo. Mar. 31 1,632,457	1,421,367	...	...	
1933. 1932. 1933. 1932.				
Electric Power & Light Corp.	Yr. Dec. 31. *2,126,251	4,758,388	...	u6.17
Int'l. Pow. & P. Co. of Newfoundland, Ltd.	Yr. Dec. 31. *169,046	349,913	...	...

### RAILROADS NET INCOME

1934. 1933. 1934. 1933.

Bangor & Aroostook R. R.	4 mo. Apr. 30 631,896	761,530	3.88	4.79
Chicago, Burlington & Quincy R. R.	4 mo. Apr. 30 678,139	*1,821,464	.39	...
Norfolk & Western Rwy.	4 mo. Apr. 30 6,747,622	3,722,531	4.58	2.43
Texas & Pacific Railway:	4 mo. Apr. 30 68,181	*630,315	p.28	...
Virginian Rwy.	4 mo. Apr. 30 1,116,562	665,933	1.78	.34
Western Maryland Rwy.	4 mo. Apr. 30 451,499	1,721	q.254	q.01
1933. 1932. 1933. 1932.				
St. Louis-San Fran. Rwy. Sys.	Yr. Dec. 31. *10,261,449	*10,093,676	...	...

\*Net loss. <sup>1</sup>Profit before Federal taxes. <sup>a</sup>On Class A shares. <sup>b</sup>On shares outstanding at close of respective periods. <sup>p</sup>On preferred stock. <sup>q</sup>On first preferred stock. <sup>u</sup>On combined \$7 and \$6 preferred stocks.

### RAILROAD EARNINGS

Atchison, Topeka & Santa Fe

1934. 1933.

April gross	10,028,194	8,986,311
Net operating income	726,741	170,832
Four months' gross	37,658,402	33,568,237
Net operating income	2,172,931	*1,456,756

Atlantic Coast Line

April gross	3,891,790	3,836,054
Net operating income	505,875	671,449
Four months' gross	16,521,151	15,053,963
Net operating income	3,125,655	2,482,161

Baltimore & Ohio

April gross	10,880,896	9,128,831
Net operating income	1,155,911	1,479,223
Four months' gross	44,866,748	35,145,292
Net operating income	6,316,840	5,290,619

Boston & Maine

April gross	5,490,333	3,156,401
Net operating income	370,950	425,432
Deficit after charges	197,004	145,778
Four months' gross	14,459,350	12,479,433

Canadian National

(Including Central Vermont & Eastern Lines)

April gross	13,447,004	11,110,406
Net after expenses	1,506,211	1,134,839
Four months' gross	50,813,446	41,686,433

Net after expenses

1,571,213

14,158,082

### Canadian Pacific

1934.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

1933.

## Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

### BOND REDEMPTIONS

SEVERAL small lots of municipal warrants were announced last week for redemption in May. Other notices of securities to be retired before their dates of maturity included two large amounts of bonds, one a Canadian loan and the other a State issue for June payment; parts of several industrial loans, and an entire issue of foreign bonds for months subsequent to June. The total for May of \$7,232,000, unchanged from the previous week, compared with \$91,791,500 last month and \$17,520,000 in May, 1933, for corresponding weeks.

Bonds scheduled for prepayment in June aggregate \$8,601,000, compared with \$6,887,000 in 1933 and \$9,102,000 two years ago for the same month.

The redemptions for May are classified as follows:

Industrial	\$4,294,000
Public utility	1,305,000
State and municipal	814,000
Foreign	563,000
Miscellaneous	256,000

Total ..... \$7,232,000

**Beaver City, Neb.**, entire issue of Oxford water 4% due Oct. 1, 1946, called for payment at par on May 15, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Beaver City.

**Bovril, Ltd.**, entire issue of 4½ per cent debenture stock called for payment at 105 on Sept. 30, 1934, at office of the company, 148-166 Old Street, London.

**Canadian Northern Coal and Ore Dock Co., Ltd.**, \$49,000 of first 5s, due Jan. 1, 1936, called for payment at 105 on July 1, 1934, at the Irving Trust Co., New York. Numbers called: M427 lowest, M1742 highest.

**Cascade County, Mont.**, various of improvement bonds called for payment at par on July 1, 1934, at the Irving Trust Co., New York, and office of the County Treasurer, Falls, Mont.

**Chelan County, Wash.**, various of warrants called for payment at par on April 23, 1934, at office of the County Treasurer.

**Chicago (City of)**, various of tax-anticipation warrants called for payment at par on May 17, May 25, May 26 and May 28, 1934, at office of the City Treasurer or the Guaranty Trust Co., New York.

### Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 26, 1934

STOCKS.					
	High	Low	Last	Chg.	Net
500 Admiralty Alas	.17	.17	.17	+.02	
50 Allegh C pf, w i	28	27½	27½		
500 Allied Brew	2½	2	2		
1,400 Altair Cons	2.25	1.75	1.90	-.35	
4,000 Arizona Cons	.45	.40	.40		
100 Altair Pipe	4½	4½	4½	-.½	
3,000 Bagdad Copper	.50	.45	.50		
500 Banca Baur	3½	3	3		
500 Do (std)	3	3	3		
1,100 Betz & Son	4½	4½	4½	+.16	
700 H & G Sandwich	1½	1½	1½	-.½	
1,500 Br & Dist vtc	1½	1½	1½	-.½	
600 Brew Corp	9½	8½	9½	+.½	
1,600 Bulolo Gold	33	30	30½	-.½	
3,500 Calumet Gold	15½	15½	15½	+.½	
400 Carnegie Metal	1½	1½	1½	+.½	
100 Cent Amer M	1½	1½	1½	+.½	
100 Chase Corp rts	.03	.03	.03		
600 Clinton Dist	6½	6½	6½		
600 Color Pictures	4½	4½	4½	+.½	
200 Columbian B. A	24½	24	24	-.½	
3,500 Como Mines	.55	.50	.50	-.05	
10,000 Crayon Br	2½	2½	2½	-.½	
100 Davison Chem	2½	2½	2½	-.½	
100 Deejay Strs	4	4	4		
1,000 Dist Liquor	29	26½	27	-.2½	
1,000 Dist & Brew	8	8	8	-.½	
1,500 Eagle Bird Min	.95	.90	.90	-.10	
1,700 Elizabeth Brew	1½	1½	1½		
4,000 Fada Radio	7½	7½	7½	-.½	
100 Fank Brew	7½	7½	7½	-.½	
2,000 Fuhrm. & Sch	1½	1½	1½		
200 Golden Cycles	25	24	25	-.½	
100 Harvard Brew	2½	2½	2½	-.½	
100 Hendrick Ranch	3½	3½	3½	-.½	
900 Kildon Min	2½	2½	2½	-.½	
300 Kingston Barrell	2	1½	2		
100 Kinner Air	½	½	½		

STOCKS.					
	High	Low	Last	Chg.	Net
500 Keubler Brew	2	2	2		
100 Lockheed Air	2½	2½	2½		
10 Macfad P pf	35	30	39	+.3	
100 Newton Steel	3½	3½	3½	-.½	
3,700 Oldetime Dist	4½	3½	3½	-.½	
400 O'Sullivan Rubber	7½	7½	7½	-.½	
100 Pan Amer So	4	4	4		
1500 Petroleum Pub	5	4½	4½	+.½	
100 Paterson Brew	¾	¾	¾		
300 Petroil Conv	¾	¾	¾		
100 Polymet Mg	½	½	½		
1,700 Railways Co	2½	2½	2½		
11,600 Rayon Indus A	8½	8½	8½	+.½	
700 Remington Arms	4½	4	4	-.½	
1,500 Remfield Oil	.40	.30	.30	-.09	
300 Ruston & S	2½	2½	2½	-.½	
5,300 Saxon Brew	1½	1½	1½		
2,000 Squibb Pat pf	1½	1½	1½		
2,500 Texas Gulf Pr	4½	4½	4½		
50 Tobac Pr (Del)	29½	29	29½	+.½	
1,600 Un Air L vtc w i	8½	7½	8½		
100 Un Airc. w f	14½	14½	14½		
10,400 United Cigar	17	15	16	-.01	
500 Do (std)	1½	1½	1½		
500 Utah Metal	3½	3½	3½	+.½	
700 Van Sweringen	26	20	20	-.12	
200 W Indies Sugar	3	2½	3	+.½	
4,300 Willys Overland	.27	.20	.25	-.01	

INSURANCE.					
	High	Low	Last	Chg.	Net
400 Nati Surety	1½	1	1	-.½	

BONDS.					
	High	Low	Last	Chg.	Net
\$1,000 Appel Gas Co '45, cfrs	6½	6½	6½		
1,000 Cent Pub Util 5½, '52, 2½	2½	2½	2½		
1,000 Fox Metro 6½, '32, 32	32	32	33	33	
22,000 Do 6½, '32, cfrs	35½	31	31	-.4	
9,625 Home O L 3½, '52, w/100%	100%	100%	100%		
1,500 Sham'r Oll 6½, '39	40	40	40		

payment at par on May 15, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Denver, Col.

**Converse County, Wyo.**, various of School District 15 6s, due June 1, 1943, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo. Numbers called: 1-6, inclusive; 10, 11, 12, 14-29, inclusive; 31, 33-45, inclusive.

**Cook County, Ill.**, tax warrants 1-100, inclusive, of Non-High School District 216, called for payment at par on June 1, 1934, through any bank or office of the County Treasurer, Chicago.

**Cook County, Ill.**, various of notes and warrants called for payment at par on May 22, 1934, at any bank or office of the County Treasurer, Chicago.

**Cortland (City of), N. Y.**, \$10,000 of water 4s, due April 1, 1940, called for payment at par on July 1, 1934, at the Chase National Bank, New York. Coupons should be defaced and sent through for collection in the usual manner. Numbers called: 161 lowest, 409 highest.

**Dallas County, Texas**, various of hospital 5½s, due Jan. 10, 1951, called for payment at par on June 22, 1934, at office of the County Treasurer, Dallas, Texas. Numbers called: Series 1, bonds 66-100, 111-170, 181-225, all inclusive.

**Dallas County, Texas**, entire issues of road and bridge 4½s, due Sept. 10, 1951; 5s, due Aug. 20, 1958, and viaduct and bridge 5s, due Feb. 10, 1954, called for payment at par on June 25, 1934, at office of the State Treasurer, Austin, Texas.

**Dells Paper and Pulp Co.**, entire maturity of Series E 6s, due July 1, 1940, called for payment at 103 on July 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis.

**Dow Chemical Co.**, \$500,000 of 8 per cent notes, due Feb. 1, 1940, called for payment at 101 on Aug. 1, 1934, at the Cleveland Trust Co., Cleveland.

**Firestone Tire and Rubber Co. of Canada, Ltd.**, entire issue of first 7s, due June 15, 1937, called for payment at 102½ on June 15, 1934, at the Cleveland Trust Co., Cleveland.

**Fremont, Neb.**, entire issues of storm sewer 4½s, due July 1, 1947, and refunding 4½s, due Feb. 1, 1949, called for payment at par on Feb. 14, 1934, at office of the County Treasurer, Fremont.

**French Republic Credit**, various of national 6 per cent loan, January, 1921, and 5 per cent loan of 1920, called for payment. Drawing of May 1, 1934.

**Gleaner Harvester Corp.**, entire issue of collateral trust 7 per cent notes, due April 15, 1935, called for payment at par on April 15, 1934, at the First National Bank, Kansas City, Mo.

**Grayson County, Texas**, bonds 91-238, inclusive, of Road Improvement District 7 5s, dated Jan. 1, 1922, called for payment at par on July 1, 1934, at office of the County Treasurer, Sherman, Texas.

**Hooker County, Neb.**, entire issue of high school 4½s, due May 15, 1948, called for

payment at par on May 15, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Mullen, Neb.

**Industrial Mortgage Bank of Finland**, entire issue of first collateral 7s, due July 1, 1944, called for payment at 101 on July 1, 1934, at the New York Trust Co., New York, and Lee, Higginson Corp., Boston and Chicago. Coupons due July 1, 1934, should be collected in the usual manner.

**Jefferson County, Col.**, bonds 1-140, inclusive, of School District 2 5s, due June 15, 1949, called for payment at par on June 15, 1934, at the First National Bank, Denver, Col. Coupons due June 15, 1934, should be presented at office of the County Treasurer, Arvada, Col.

**Junior Orpheum, San Francisco**, \$28,000 of extended first 7s, due Jan. 1, 1936, called for payment at par on July 1, 1934, at the American Trust Co., San Francisco. Numbers called: M502 lowest, M549 highest.

**Kimball County, Neb.**, entire issue of Court House 4½s, dated Dec. 1, 1927, called for payment at par on June 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Kimball, Neb.

**Laramie, Wyo.**, bonds 1-135, inclusive, of general sewer 5s, due July 1, 1934, called for payment at par on July 1, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Las Animas County, Col.**, bond 17 of School District 41, dated May 1, 1929, called for payment at par at office of the County Treasurer, Trinidad, Col.

**Laramie, Wyo.**, bonds 1-135, inclusive, of general obligation funding 6s, due Dec. 15, 1953, called for payment at par on June 15, 1934, at the Stockgrowers National Bank, Cheyenne, Wyo.

**Red Cloud, Neb.**, entire issue of refunding school 4½s, due Aug. 1, 1949, called for payment at par on Aug. 1, 1934, at Kirkpatrick-Pettis-Loomis Co., Omaha, Neb., or office of the County Treasurer, Red Cloud.

**Rio Grande County, Col.**, various of county and school warrants called for payment at par on June 10 and May 31, 1934, at office of the County Treasurer, Del Norte, Col.

**Seattle, Wash.**, various of local improvement bonds called for payment at par between May 11 and May 23, 1934, at office of the City Treasurer.

**Spokane County, Wash.**, various of warrants called for payment at par on May 18, 1934, at office of the County Treasurer.

**Sweetwater County, Wyo.**, bonds 1-49, inclusive, of School District 2 5½s, due Jan. 15, 1943, called for payment at the Stockgrowers National Bank, Cheyenne, Wyo.

**Tacoma, Wash.**, bond 137 of Local Improvement District 4115 and bond 90 of Local Improvement District 5108 called for payment at par on May 9, 1934, at office of the City Treasurer.

**Underwriters Building Co.**, bonds 93, 97, 124, 131, 139, 169, 176, 251 and 261 of first 5½s, due July 1, 1950, called for payment

Brothers & Co., Ltd., London; Roterdamsche Bankvereeniging, Amsterdam, Holland.

at par on July 1, 1934, at the Chase National Bank, New York.

**Weld County**, Col., \$5,000 of school district bonds called for payment at par on June 9, 1934, and various warrants on June 9 and May 29, 1934, at office of the County Treasurer, Greeley, Col.

**Wood County**, W. Va., entire issue of Clay District Road 5a, due July 1, 1944, called for payment at par on June 30, 1934, at office of the County Court House, Parkersburg, W. Va.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Ann Arbor Boat Co.**—Trustees for Ann Arbor Railroad Co. have announced that funds have been made available at the Cleveland Trust Co., Cleveland, for payment of first equipment 6 per cent bonds, due to 1934, and coupons which matured June 1, 1933. Holders who have accepted a partial payment will be entitled to receive only the unpaid remainder of the face amount.

**Associated Public Service Co.**—Company has submitted to holders of first lien A 6s due 1935, a proposal to pay one-half of interest due March 1, 1934, in cash, and one-half in notes payable on or before Sept. 1, 1935. If proposal is not effected by July 1, 1934, coupons deposited will be returned. E. J. Haugh, treasurer of company, 8 South Michigan Avenue, Chicago, is depositary agent. A similar arrangement has been effected for coupons due Sept. 1, 1933.

### British Columbia Pulp and Paper Co., Ltd.

—Holders of general 7s, due 1950, have ratified further postponement of interest due May 1, 1932, to Nov. 1, 1934, both dates inclusive, to May 1, 1936, with interest at annual rate of 7 per cent on the postponed interest. By vote of general mortgage bondholders on May 16, 1932, payment of interest from May 1, 1932, to Nov. 1, 1933, was postponed to Nov. 1, 1934. It has also been voted to waive and cancel payments in cash or bonds to sinking fund due in years 1935, 1936 and 1937 to end that company is relieved from obligation of making any payments to sinking fund until Nov. 1, 1938. Sinking fund payments due Nov. 1, 1932, 1933 and 1934 were previously canceled by vote of bondholders.

**Consumers Natural Gas Co.**, in default on May 1, 1934, principal and interest payment on issue of collateral trust 6s, due to 1936.

**Evanston & Ohio Valley Railway Co.**—It has been learned that funds are available for payment of interest due Jan. 1, 1933, on issue of first 6s, due 1949.

**1,426-1422 Walnut Street (Philadelphia)**—Holders of certificates of deposit of first 6s, due 1936, have been notified of summation of reorganization plan dated Feb. 24, 1933. Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, depository, will deliver \$500 in new first mortgage bonds, \$500 in new income debenture bonds and V. T. C. for two shares of Fourteen-Twenty Walnut Corp., the new company, in exchange for each certificate of deposit for \$1,000 of unsubordinated bonds. It has not been found necessary to create a new first mortgage for purpose of providing necessary funds.

### Gibson Terminal Building (Oakland, Calif.)

—It has been announced that committee has received an offer to purchase first 6s, due to 1941, or certificates of deposit for a cash settlement of 50 per cent of the principal amount. The offer is contingent upon bonds in the principal amount of \$124,000 being offered on or before May 28, 1934. In event that less than this amount is offered, the lesser amount may be acquired at the purchaser's option.

**Glencairn Investment Co., Ltd.**—The Montreal Trust Co., Montreal, as trustee, has called the first 6s, due 1944, for surrender and cancellation under reorganization plan adopted Nov. 6, 1933. Upon surrender there would be issued in exchange for each \$100 bond an equal amount of 5 per cent income bonds and one share of Class A stock.

**Hotel Martin Co. (The) (Utica)**, in default on May 1, 1932, interest payment on issue of 6s, A and B, due 1935.

**Houghton & Dutton Building Trust**, in default on April 1, 1934, interest payment on issue of first 4 1/2s, due 1941.

**Hungarian Consolidated Municipal Loan**—Speyer & Co., New York, have announced an offer to purchase from holders of secured extended 7s, due 1946, the coupons due July 1, 1932 (other than coupons attached to part-paid drawn bonds) at their face amount in dollars, viz., \$35 per coupon detached from each \$1,000 bond and \$17.50 per coupon detached from each \$500 bond. Holders who desire to accept this offer should present coupons at office of Speyer & Co., 24 and 26 Pine Street, New York, not later than close of business June 9, 1934. Coupons will be shipped to Hungary, where they are collectible in pengoes and will be canceled. It is hoped that similar arrangements may be made

in the near future for coupons due Jan. 1, 1933, of 7 per cent bonds, and of secured extended 7s, due 1945.

**Jessup & Moore Paper Co.**—Holders of first 6s, due 1945, have been notified that Real Estate-Land Title and Trust Co., Philadelphia, as trustee, has declared principal and accrued interest of bonds to be due and payable, and now holds certain funds on account thereof which are available for immediate distribution to bondholders.

**Kansas City, Memphis & Birmingham Railroad Co.**, in default on March 1, 1934, principal payment on issues of general 4s, due 1934, and 5s, due 1934. It has been announced that the Old Colony Trust Co., Boston, is prepared to pay interest due March 1, 1934. Payment was authorized by the Federal court, St. Louis.

**Lev (Fred T.) & Co.**—The Continental National Bank and Trust Co., New York, has announced funds are available at its office to permit a cash distribution of \$150 per \$1,000 of 6 per cent notes, due to 1935, payable to registered holders of certificates of deposit.

**Quinte and Trent Valley Power Co., Ltd.**—Meeting of holders of first 6s, due 1955, and including July 1, 1934, to July 1, 1937, and for waiver of sinking fund for years 1934, 1935 and 1936, has been postponed until June 18, 1934. On July 1, 1937, accumulated interest from Jan. 1, 1931, to July 1, 1937, on the bonds will become payable.

**Salt Lake Pressed Brick Co.**, in default on May 1, 1934, principal and interest payment on issue of first 7 1/2s, due to 1937.

**Saranac River Power Corp.**—It has been announced that offer to purchase first 6s, due 1948, represented by certificates of deposit, at rate of \$430 per \$1,000 bond, has been extended to May 31, 1934.

## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company	Regular.	Pe.	Pay.	Hdrs. of Rate. riot. able. Record.
Abbott Lab's Inc.	50c Q July 2 June 18			
Aib & Squa R. R.	\$4.50 S July 2 June 15			
Alpha Portland Cement Co.	7% pf. \$1.75	Q	June 15	
Am Bk Note pf	75c Q July 2 June 11			
Amer Felt & pf	\$1.50 Q July 2 June 15			
Am Home Prod.	20c M July 2 June 14			
Am Hosery Co.	37 1/2c June 1 May 22			
Am. Do.	10c Sep. 1 June 15			
Amer Invast Co. of Ill.	7 1/2c June 1 May 25			
Am Motorist Ins.	60c Q July 2 June 25			
Am Pwr & Lt \$6 pf.	37 1/2c S July 2 June 6			
Am Safety Razor	\$1 Q June 30 June 9			
Am Tob Co pf	\$1.50 Q July 2 June 9			
Am W. W. & E. pf.	\$1.50 Q July 2 June 8			
Amour & Co. of Del.	75c pf. \$1.75 Q July 1 June 10			
Atl. B & Coast R. 5% gtd.	\$2.50 S July 2 June 12			
Avon, Genesee & M'nt	Morris R. 3 1/2c gtd. \$1.45	Q	July 2 June 26	
Babcock & Wilcox	25c Q July 2 June 20			
Baird, Camb & Ext. R.R. 7.75	25c S July 2 June 20			
Bayuk Cigar Co. Int. pf. \$1.25	50c Q July 15 June 30			
Bei Tel of Can.	31.50 Q July 2 June 23			
Binghamton Gas Works 6 1/2% pf.	\$1.564 Q June 1 May 21			
Boh Aluminum & Brass 75c	Q July 2 June 15			
Borg-Warner Corp.	25c Q July 1 June 15			
Do pf.	\$1.75 Q July 2 June 30			
Boat R. & Hold P.	75c Q July 2 June 15			
Bright (T. O.) & Co Ltd.	7 1/2c Q June 15 May 31			
Do 6% pf.	\$1.50 Q June 15 May 31			
British Col Telephone 6% pf.	\$1.50 Q July 1 June 15			
Do 2d pf.	\$1.50 Q Aug. 1 July 17			
Bucyrus M'ng. A.	45c Q July 2 June 20			
Bush B Hostery, Inc. 7%	3.50 S May 31 May 15			
California Ink Co.	50c Q July 2 June 22			
Camden & Burlington County Ry.	75c S July 2 June 15			
Canada Ferm Mfg.	32c Q July 3 June 15			
Canada Nor. Power	25c Q July 25 June 30			
Do 7% pf.	\$1.75 Q July 16 June 30			
Canadian Gas & Elec. G.	6% pf. \$1.50 Q June 1 May 15			
Ltd. 6% pf.	\$1.50 Q June 1 May 15			
Case (J. I.) Co. 7% cum pf. \$1.50 Q June 1 May 15				
Castle (A. M.) Co.	25c Q June 5 June 2			
Chicago Junct Ry. & Ut.	75c S July 2 June 20			
Stk Yds.	\$2.25 Q July 2 June 18			
Do 7% pf.	\$1.50 Q July 2 June 15			
Chr Sec 7 1/2% pf.	\$1.75 Q July 2 June 20			
Citizens Water Co. (Wash. Pa.) 7% pf.	\$1.75 Q July 2 June 20			
Clinton Trust	50c Q June 11 June 21			
Columbus & X R. R.	51c June 11 May 26			
Com. & South pf.	\$1.50 Q July 2 June 8			
Com Solvents	30c Q June 30 June 20			
Com Pipe pf.	75c Q July 1 June 20			
Com Gt. Co. pf.	75c Q July 2 June 15			
Crown Will Paper 47 pf.	\$1 Q July 1 June 13			
Crown Will Paper 47 pf.	25c June 25 June 14			
Crownill Pub.	8% pf. \$1 Q July 2 June 20			
Dairy League Co-Oper 7% pf.	\$1.75 S July 2 June 20			
Danahy-Faxon Str.	75c Q June 18 June 18			
Davenport Hosery Mills	7% pf. \$1.75 Q July 2 June 15			
Do 5% pf.	\$1.50 Q July 2 June 15			
David Hos. M. Inc.	50c Q July 2 June 15			
Dayton & Mch RR Co.	8% pf. \$1 Q July 2 June 15			
Del Railroad	75c Q July 2 June 20			
De Long Hk & E.	75c Q July 2 June 30			
Detroit Edison	21c Q July 1 June 16			
Do B & R. & R.	25c Q July 1 June 20			
Do 1st pf.	\$1.75 Q July 1 June 20			
Do 2d pf.	\$1.75 Q July 1 June 20			
Dominion Glass	\$1.25 Q July 3 June 15			
Do pf.	\$1.75 Q July 3 June 15			
Dom Oil Fields	15c M June 1 May 24			

### DIVIDEND.

**E. I. DU PONT DE NEMOURS & Co.**, Wilmington, Delaware, May 21, 1934. The Board of Directors for this day declared a dividend of 65 per share on the outstanding Common Stock of this Company, payable June 15, 1934, to stockholders of record at the close of business on May 31, 1934; also dividend of \$1.50 per share on the outstanding debenture stock of this Company, payable on July 25, 1934, to stockholders of record at the close of business on July 10, 1934.

CHARLES COPELAND, Secretary.

Company	Rate.	Pe.	Pay.	Hdrs. of Rate. riot. able. Record.
Dur Du Raz pf.	.20c	Q	June 1 May 29	
Duobentone atto. pf.	\$1.50 Q July 25 June 11			
Duquesne Light 5% pf.	\$1.50 Q July 15 June 15			
East Penn R. R. 6% pf.	\$1.50 Q July 17 July 7			
Elec Control & M.	.25c Q July 2 June 20			
Elmira & W. R. pf.	\$1.61 S July 2 June 20			
5th Av Bus Sec.	.16c Q June 29 June 15			
1st Nat St 8% pf.	.20c Q July 2 June 9			
1st Nat pf.	\$1.75 Q June 1 June 9			
Firat Natl Bk (Greenwich, Conn.)	.20c Q July 2 June 12			
Fior Stove Co.	.50c Q June 1 May 21			
Fourth Nat Inv	.40c Q July 1 June 1			
General Electric	.15c Q July 2 June 20			
Gen'l Signal	.25c Q July 25 June 20			
Grd R. & Lt. pf.	\$1.50 Q July 1 June 11			
Gillette Safety Raz.	.25c Q June 29 June 4			
Goldblatt Bros. Inc.	.25c Q July 2 June 11			
Goodall Secur. Corp.	.50c Q June 15 May 21			
Gold Corp. of Am.	.25c Q June 30 June 16			
Gold Dust Corp.	\$1.50 Q June 30 June 16			
Gt Western Sug.	.60c Q July 2 June 15			
Grd Rap & Ind Ry.	.25c Q June 20 June 9			
Great West Sug 7% pf.	\$1.75 Q July 2 June 15			
Gt North Paper Co.	.25c Q June 1 May 19			
Gt. Min. Co. 5% pf.	\$1.50 Q June 15 June 13			
Grouped Inc Bk Ser. A.	.7c Q June 1 May 31			
Guar Co of N. A. (Montreal)	.15c Q July 1 June 30			
Halifax F Ins. (N. S.)	.45c Q July 3 June 9			
Halif. Ind. C. Lamp.	.10c Q June 12 June 4			
Hammermill Pap 6% pf.	\$1.50 Q July 2 June 15			
Hannibal Bridge Co.	.50c Q July 20 June 10			
Hearst Cone Publ. Co.	.17c Q June 20 June 5			
Hearst Cone Publ. Co. (part)	.13c Q June 15 June 15			
Hudson Oil & Ref.	.25c Q July 2 June 15			
Hull Cent R. L. less than line 32	.32 Q July 2 June 11			
Imp Tob Co of Can. ord.	.84c Q June 30 June 6			
Ind Pow & Lt 6% pf.	\$1.50 Q July 1 June 5			
Ind Pow & Lt 6% pf.	.612% Q July 1 June 5			
Ingersoll-Rand pf.	.33 Q July 2 June 4			
Inter Business.	.50c Q July 10 June 20			
Int. Ocean Tele.	.10c Q June 20 June 30			
Inter type 1st pf.	.32 Q July 2 June 15			
Int. type 2nd pf.	.32 Q June 20 June 15			
Jones (J E) Roy Tr Ser.	.54 Q July 1 May 31			
Joint Tr. cts.	.54 Q May 25 Apr. 30			
Do Ser B part tr. cts.	.54 Q May 25 Apr. 30			
Do Ser C part tr. cts.	.54 Q May 25 Apr. 30			
Koehring Co.	.50c Q June 31 May 26			
Kress (S) Co.	.20c Q June 30 June 14			
Land Engg Co.	.50c Q June 30 June 14			
Leading Co. 2d pf.	.50c Q June 20 June 8			
Leech & Sons	.50c Q June 20 June 8			
Leech & Sons R. A. Ltd.	.75c Q June 30 June 15			
2d Inter Sec 6% pf.	.50c Q July 2 June 15			

## News of Canadian Securities



**S**UCCESSFUL completion in London of the underwriting of a £10,000,000 (\$50,000,000) new dominion government loan was announced on May 24 by Edgar N. Rhodes, Minister of Finance.

The new loan, offered on May 28, was an immediate success, the lists closing an hour and a half after the opening. The bonds bear a coupon rate of 3 1/4 per cent and were offered to the public at 96 1/2, to yield approximately 3.48 per cent to maturity.

The financing is the cheapest of this character arranged by any dominion in the London market in the last year. It compares with a 4 per cent basis for the Dominion of Canada loan floated in London last August, which marked the re-entrance of Canada to the London market after an absence of twenty years.

The new loan is for twenty-one years and will mature on May 1, 1955, and is callable in whole or in part on or after May 1, 1950. It carries a sinking fund of one-half of 1 per cent per annum. The loan is to provide funds to meet sterling obligations and for other government purposes. On June 1 the dominion government has to redeem a 3 1/4 per cent issue of registered stock offered in London in 1884 and still outstanding in the amount of £4,823,028, of which £2,086,775 is held in the sinking fund.

It is reported that a series of other Canadian Government loans will be floated in London this year. It is suggested that one of them may even be made to retire the \$220,000,000 Victory Loan which will mature next Fall.

Other new items of the week are as follows:

**Bobo Mines, Ltd.**—Cash position improved during the year ended March 31, 1934, largely through the sale of holdings of Dome Mines, Ltd.; Waite Ackerman Montgomery, Ltd., and San Antonio Gold Mines, Ltd. Cash was increased to \$128,401 from \$61,964 and investments were \$499,663, which represents cost of \$619,271 less a reserve of \$119,609 set up out of realized profits. The market value of these investments is more than \$850,000.

**Brewing Corporation of Canada, Ltd.**—An offer has been made to shareholders of Canada Bud Breweries, Ltd., to exchange Brewing Corporation common shares for Canada Bud shares on a share-for-share basis. Both issues are selling around \$9.

**Canada Northern Power Corporation, Ltd.**—Earnings for April and for the four months ended April 30, 1934, are as follows:

	1934.	1933.
April gross	\$330,330	\$292,757
Net earnings	218,563	202,056
Four months' gross	1,325,585	1,190,409
Net earnings	899,374	829,104

**Canadian National Railways**—Net revenue for April amounted to \$1,506,211, against \$134,839 for April, 1933. For the four months ended April 30: Operating revenues, \$50,813,446 in 1934 against \$41,688,433 in 1933; operating expenses, \$49,242,233, against \$45,846,515; net revenue, \$1,571,213, against a deficit of \$4,158,082.

**Canadian Pacific Railway Company**—Announcement has been made of an offering of \$12,000,000 of convertible fifteen-year 4 per cent collateral trust bonds. The new bonds will be offered by a syndicate of banks and bond dealers throughout Canada. The bonds will

be a direct obligation of the company and will be secured by pledge under a trust agreement of the company's consolidated debenture stock in the ratio of not less than \$125 principal amount for each \$100 principal amount of new bonds. The new bonds will be convertible at the option of the holder into the company's common shares at any time within seven years on the basis of four common shares for each \$100 bond. The bonds will be offered at 97.75 and interest, to yield more than 4.20 per cent. For the four months ended on April 30, net earnings of the company, exclusive of special income, were \$4,436,904, compared with \$1,835,944 for the corresponding four months in 1933, an increase of 144 per cent. For the six years ended on Dec. 31, 1933, net earnings and special income were more than 2.23 times the average annual fixed charges.

**Distillers Corporation-Seagrams, Ltd.**—Company has acquired a distillery at Relay, Md. The transaction involves the issue by Distillers Corporation of 70,016 of its shares in exchange for all the issued capital stock of the Maryland Distillery, Inc.

**Coniagas Mines, Ltd.**—For 1933: Net loss of \$38,456, contrasted with a net profit of \$8,846 for 1932. Interest and dividends on investments amounted to \$47,966 and miscellaneous income to \$1,904. The balance sheet shows assets as follows: Cash, \$48,155; government bonds and trustee investments at cost, \$737,354; common stock, \$823,059. Marketable securities at the year-end were approximately \$259,142 less than book value. Liabilities include a dividend of \$95,790 declared last year and accounts payable of \$4,776.

**Graham Bousquet Mining Corporation**—Plans are being completed whereby

operations will be resumed at the company's property in the Cadillac district of Quebec. In this connection it is stated that financial arrangements are being made and development will be started in the early future.

**Howard Smith Paper Mills, Ltd.**—For 1933: Net income after depreciation, depletion, interest and other charges but before income tax, \$161,277, equal to \$8.58 a share on 45,000 preferred shares, against \$289,408 or \$6.43 a preferred share in 1932.

**Noranda Mines, Ltd.**—Report for the quarter ended on March 31, showed earnings equivalent to 73 cents a share. This is a new high rate for Noranda earnings, which in the year 1933 earned \$2.15 a share and in the full twelve months of 1929 only \$1.91 a share. Production of copper in the form of anodes amounted to 14,657,781 pounds, from which \$3,501,743 was recovered. Cost of production amounted to \$1,494,093, and \$238,500 was reserved for taxes. Miscellaneous income amounted to \$142,790, and annual reserve for depreciation at 10 per cent was \$266,143, leaving an estimated net profit of \$1,645,796. The company has declared an interim dividend of \$1 a share, payable on June 30 to shareholders of record June 13. This is the same as the last dividend, paid on Dec. 30 last.

**Second Standard Royalties, Ltd.** (Including Standard Royalties of Canada, Ltd.)—For 1933: Net loss, after charges, but before preferred dividends, \$32,468, compared with a net loss of \$15,214 in 1932.

**Wright-Hargreaves Mines, Ltd.**—Company has declared an extra dividend of 5 cents and regular quarterly dividend of 10 cents. On April 2, 1934, a similar extra payment was made.

## News of Foreign Securities



**S**TOCK prices in London and Paris have declined during the past week, while prices in Berlin showed a further slight gain. The London index is 19.71 for May 29, against 20.92 for May 22; Paris, 42.71, against 43.10; Berlin, 24.39, against 24.25. The London index is the lowest since Dec. 5, 1933. Business on the London market was dull and restricted mainly by the approaching settlement. Reports on British business activity, however, continue to be good. The Ministry of Labor's estimate on employment for May 14, showed that there were more persons employed than at any time since 1929.

The Berlin market has shown considerable resistance. The Paris market, although improved during the first two days of the calendar week, did not recover sufficiently to offset the losses of last week. Developments in the United States have been partly responsible for the unsettlement in the Paris market.

Outstanding news items of foreign securities for the past week are as follows:

**Anglo-Persian Oil Company, Ltd.**—For 1933: Profit, £2,643,978, against £2,379,677 profit in 1932.

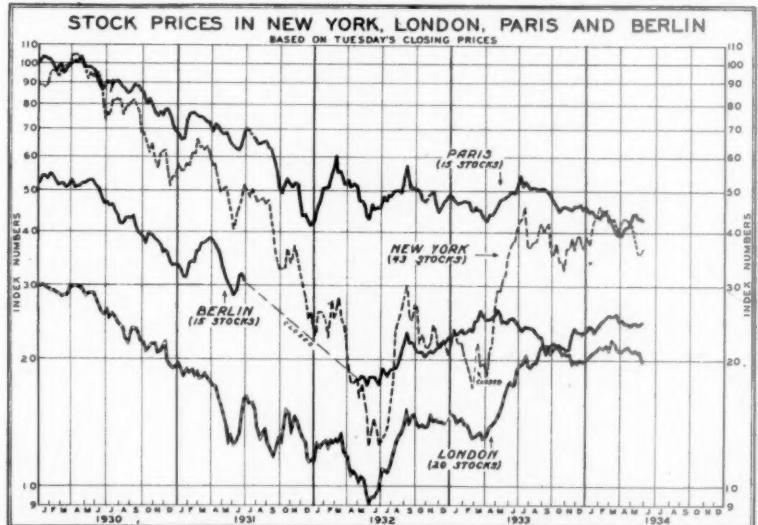
**Borax Consolidated, Ltd.**—Year ended Sept. 30: Net income, £55,568, equal after 5 1/4 per cent preference dividend requirements to 1.93 per cent on £600,000 preferred ordinary stock, against £53,594, or 1.60 per cent on preferred ordinary stock, in preceding year.

**Commerz und Privat Bank**—For 1933: Gross earnings, 55,860,000 reichsmarks, against 60,780,000 reichsmarks in 1932. Net profit, 10,520,000 reichsmarks, against 7,740,000 reichsmarks in 1932. The net profits were devoted to writing down values on the balance sheet. In addition, the bank employed for this purpose extraordinary profits resulting from purchases of its dollar notes, plus 20,000,000 reichsmarks which were

taken from its open reserve. The latter is thus reduced to 10,000,000 reichsmarks. During the year, the bank purchased a total of 8,000,000 of its dollar notes. There is now outstanding a

total of \$12,000,000 of these obligations.

**Ever Ready Company, Great Britain, Ltd.**—Pamphlet report for the year ended March 31: Profit, £396,923, including



### LISTED FOREIGN BONDS.

The par value of listed foreign bonds sold in the New York market:

N. Y. Stock Exchange, N.Y. Curb.

Wk. ended May 26, 1934. \$7,278,000 \$750,000

Wk. ended May 19, 1934. 8,792,000 1,010,000

Wk. ended May 27, 1933. 15,757,500 1,641,000

1934 to date. 310,024,000 32,980,000

1933 to date. 303,785,500 33,642,000

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1934. London. Paris. Berlin.

Mar. 20. 21.22 39.96 25.73

Mar. 27. 21.08 39.57 24.68

Apr. 3. 21.05 39.52 24.57

Apr. 10. 21.26 40.66 24.49

Apr. 17. 21.46 41.37 24.39

Apr. 24. 21.25 42.75 24.11

May 1. 20.89 44.20 24.30

May 8. 21.08 44.27 24.39

May 15. 20.82 43.41 24.15

May 22. 20.92 43.10 24.25

May 29. 19.71 42.71 24.39

Back figures may be obtained upon request to THE ANNALIST.

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.

Wk. ended May 26, 1934. 113.31 112.52 112.52

### Foreign Government Securities

IN LONDON

British 3 1/2% British 2 1/2% British 4%

War Loan. Consols. 1960-1990.

Holiday

1934

1933

1932

1931

1930

1929

1928

1927

1926

1925

1924

1923

1922

1921

1920

1919

1918

1917

1916

1915

1914

1913

1912

1911

1910

1909

1908

1907

1906

1905

1904

1903

1902

1901

1900

1899

1898

1897

1896

1895

1894

1893

1892

1891

1890

1889

1888

1887

1886

1885

1884

1883

1882

1881

1880

1879

1878

1877

1876

1875

1874

1873

1872

1871

1870

1869

1868

1867

1866

1865

1864

1863

1862

1861

1860

1859

1858

1857

1856

1855

1854

1853

1852

1851

1850

1849

1848

1847

1846

1845

1844

1843

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1934												1933											
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May
Freight car loadings	64.7	69.0	67.4	65.2	62.2	59.4	59.0	57.6	62.3	66.2	55.2	55.2	70.7	60.1	55.6	48.8	42.7	42.7	41.9	54.9	75.9	92.7	33.1	33.1
Steel ingot production	57.0	60.1	55.6	48.8	54.3	41.9	54.9	62.9	75.9	92.7	33.1	33.1	55.3	50.9	45.8	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7	42.7
Pig iron production	94.0	93.1	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	90.0	88.4	89.3	92.7	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Electric power production	90.8	89.9	89.2	88.8	88.5	83.8	90.4	97.6	121.3	138.3	83.8	83.8	90.8	89.9	89.2	88.8	88.5	83.8	90.4	97.6	121.3	138.3	83.8	83.8
Cotton consumption	77.4	75.8	73.9	78.9	92.3	102.4	105.2	120.3	144.0	168.8	77.4	75.8	70.5	69.0	64.2	59.5	54.3	49.6	44.6	39.7	34.6	29.7	24.6	19.5
Wool consumption	71.6	69.6	66.6	60.6	51.5	59.2	49.6	52.0	71.3	85.2	53.6	53.6	71.6	70.5	67.9	62.7	57.0	52.0	47.0	42.0	37.0	32.0	27.0	22.0
Silk consumption	10.5	115.5	115.9	104.2	93.0	95.4	101.2	97.7	116.0	133.0	104.6	104.6	10.5	115.5	115.9	104.2	93.0	95.4	101.2	97.7	116.0	133.0	104.6	104.6
Boot and shoe production	79.8	79.0	72.2	58.7	41.6	29.9	51.3	60.7	64.4	67.8	40.9	40.9	79.8	79.0	72.2	58.7	41.6	29.9	60.7	64.4	67.8	79.8	79.0	72.2
Automobile production	53.3	60.6	49.5	54.5	51.9	48.3	52.6	56.7	72.5	71.1	38.8	38.8	53.3	60.6	49.5	54.5	51.9	48.3	52.6	56.7	72.5	71.1	38.8	38.8
Lumber production	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	47.5	56.2	34.8	34.8	54.4	51.4	55.8	46.2	34.8	33.9	31.5	34.4	47.5	56.2	34.8	34.8
Cement production	59.1	62.2	61.5	62.1	60.5	65.7	71.7	70.9	70.1	66.4	42.5	42.5	59.1	62.2	61.5	62.1	60.5	65.7	71.7	70.9	70.1	66.4	42.5	42.5
Zinc production	Combined Index	78.9	78.7	76.8	69.7	68.5	72.4	76.5	83.6	89.5	64.1	64.1	78.9	78.7	76.8	69.7	68.5	72.4	76.5	83.6	89.5	64.1	64.1	64.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

## TRANSPORTATION (27)

(Thousands)

P. C.

Depart-

ure

5-Year

Ave-

From

(1929-33) Aver-

1934.

## AVERAGE DAILY CRUDE OIL PRODUCTION

(Barrels)

(These figures do not include "hot" or illegally produced oil)

	tOil			Week Ended			Code May 26			May 19			May 27		
	Quota.	1934.	1934.	Quota.	1934.	1934.	Quota.	1934.	1934.	Quota.	1934.	1934.	Quota.	1934.	1934.
Texas:	59,400	59,050	44,150	Texas:	59,400	59,050	Texas:	59,400	59,050	Texas:	59,400	59,050	Texas:	59,400	59,050
Panhandle	55,750	56,100	47,850	Panhandle	55,750	56,100	Panhandle	55,750	56,100	Panhandle	55,750	56,100	Panhandle	55,750	56,100
North	27,100	27,050	19,800	North	27,100	27,050	North	27,100	27,050	North	27,100	27,050	North	27,100	27,050
W. Cent.	143,150	143,550	160,500	W. Cent.	143,150	143,550	W. Cent.	143,150	143,550	W. Cent.	143,150	143,550	W. Cent.	143,150	143,550
East	52,100	50,150	58,350	East	52,100	50,150	East	52,100	50,150	East	52,100	50,150	East	52,100	50,150
Conroe	475,050	473,000	814,500	Conroe	475,050	473,000	Conroe	475,050	473,000	Conroe	475,050	473,000	Conroe	475,050	473,000
S. W.	48,250	48,050	48,500	S. W.	48,250	48,050	S. W.	48,250	48,050	S. W.	48,250	48,050	S. W.	48,250	48,050
Coastal	118,200	119,250	115,000	Coastal	118,200	119,250	Coastal	118,200	119,250	Coastal	118,200	119,250	Coastal	118,200	119,250

Total . . . . . 980,700 1,034,000 1,028,650 1,386,650

Oklahoma . . . . . 476,400 511,050 528,550 383,350

Kansas . . . . . 122,100 132,900 122,700 104,650

Coast. La. . . . . 72,400 72,400 72,400 72,400

Arkansas . . . . . 32,300 30,600 30,650 29,950

Michigan . . . . . 31,300 32,400 32,750 16,100

Wyoming . . . . . 32,400 32,100 31,350 27,400

Montana . . . . . 7,700 7,150 7,100 5,900

Colorado . . . . . 3,000 3,000 3,000 2,550

New Mex. . . . . 45,800 45,850 45,850 36,100

California . . . . . 462,500 479,200 494,400 484,000

Total . . . . . 2,366,200 2,492,500 2,514,050 2,634,550

\*Excluding Conroe. \$Excluding Michigan.

†Effective April 1, 1934.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (1)

1934 . . . . . 1953 . . . . . 1932 . . . . .

New Eng. . . . . +5.4 . . . . . +8.5 . . . . . +13.0 . . . . . +16.7

Mid. Atl. . . . . +9.1 . . . . . +8.5 . . . . . +10.2 . . . . . +12.3

Cen. Ind. Reg. . . . . +12.4 . . . . . +14.6 . . . . . +16.3 . . . . . +22.6

West. Coast . . . . . +12.3 . . . . . +13.4 . . . . . +16.3 . . . . . +22.6

South States . . . . . +5.8 . . . . . +5.0 . . . . . +8.5 . . . . . +11.5 . . . . . +17.2

Rocky Mts. . . . . +24.0 . . . . . +21.8 . . . . . +25.5 . . . . . +26.8 . . . . . +25.2

Pac. Coast . . . . . +15.0 . . . . . +16.5 . . . . . +16.0 . . . . . +15.3 . . . . . +12.5

Entire U.S. . . . . . +10.8 . . . . . +11.2 . . . . . +11.9 . . . . . +13.7 . . . . . +16.8

FOREIGN TRADE (5)

(Thousands of dollars)

Apr. . . . . 1934. Mar. . . . . 1934. Apr. . . . . 1934.

Exports . . . . . 37 . . . . . 44 . . . . . 16,741

Imports . . . . . 52,279 . . . . . 237,380 . . . . . 6,769

Excess . . . . . -32,927 . . . . . -33,107 . . . . . -16,805

Gold:

Exports . . . . . 37 . . . . . 44 . . . . . 16,741

Imports . . . . . 52,279 . . . . . 237,380 . . . . . 6,769

Silver:

Exports . . . . . 1,425 . . . . . 665 . . . . . 193

Imports . . . . . 1,955 . . . . . 1,823 . . . . . 1,520

Excess . . . . . +530 . . . . . +1,158 . . . . . +1,327

(+ ) Indicates excess of imports. (- ) Indicates excess of exports.

\*Merchandise exports include re-exports.

Merchandise imports consist of imports for consumption and for storage in bonded warehouses.

PNEUMATIC CASINGS—ALL TYPES (29)

As estimated for the entire industry by the Rubber Manufacturers Association.

Stocks . . . . . 1933. Produc- . . . . . End of Month

Ship- ments . . . . . 2,596,585 . . . . . 2,257,846 . . . . . 7,236,845

Produc- . . . . . 2,202,463 . . . . . 2,330,373 . . . . . 7,166,946

End of Month . . . . . 2,091,978 . . . . . 2,071,889 . . . . . 7,281,716

March . . . . . 653,945 . . . . . 3,123,194 . . . . . 7,773,724

April . . . . . 5,180,173 . . . . . 5,189,291 . . . . . 6,760,165

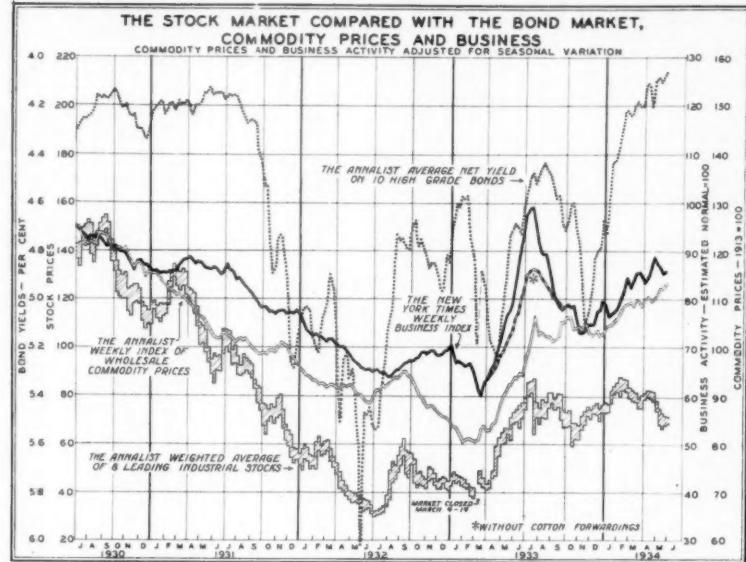
May . . . . . 6,305,454 . . . . . 6,099,924 . . . . . 6,614,940

June . . . . . 5,497,191 . . . . . 5,713,626 . . . . . 6,844,006

July . . . . . 4,707,085 . . . . . 4,993,609 . . . . . 7,069,574

August . . . . . 3,503,365 . . . . . 3,999,239 . . . . . 7,594,506

September . . . . . 2,536,971 . . . . . 3,428,658 . . . . . 8,611



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton For-wardings.	Combined ton Index.	Comb. Index Without Cot-wardings.
May 27, 1934.	55.7	56.1	88.2	45.0	48.9	163.0	79.1	73.1
Jan. 6, 1934.	66.0	53.0	94.0	41.0	61.2	78.4	78.5	78.6
Jan. 13, 1934.	63.6	52.8	91.3	43.5	60.2	73.7	76.3	76.5
Jan. 20, 1934.	65.5	51.4	90.3	47.4	61.3	87.7	77.0	76.3
Jan. 27, 1934.	64.3	49.7	90.2	59.5	66.7	84.1	77.2	76.7
Feb. 3, 1934.	63.3	50.6	91.8	71.6	73.2	80.0	75.4	78.3
Feb. 10, 1934.	65.1	52.9	93.2	74.9	69.7	86.2	80.2	79.7
Feb. 17, 1934.	69.1	56.7	93.3	71.3	71.1	97.1	82.2	81.1
Feb. 24, 1934.	68.8	60.7	96.3	75.2	67.4	102.8	84.5	83.1
Mar. 3, 1934.	66.3	61.3	94.5	71.8	67.6	93.5	82.3	81.5
Mar. 10, 1934.	68.2	64.1	94.7	70.9	67.1	103.8	83.7	82.4
Mar. 17, 1934.	69.4	64.2	95.2	72.2	72.2	110.1	83.3	82.4
Mar. 24, 1934.	67.6	62.9	96.2	75.9	73.1	115.3	86.6	83.4
Mar. 31, 1934.	62.6	93.3	72.0	68.8	103.3	84.9	82.6	81.6
April 7, 1934.	63.9	64.5	95.4	77.4	70.2	97.1	83.2	82.2
April 14, 1934.	65.3	65.7	96.2	79.3	69.5	104.9	84.6	83.1
April 21, 1934.	65.8	65.0	97.6	77.6	71.4	123.0	87.0	84.3
April 28, 1934.	66.5	72.6	97.9	84.3	67.8	133.9	88.7	85.3
May 5, 1934.	64.2	75.1	96.7	76.0	63.7	133.9	87.3	83.8
May 12, 1934.	63.8	78.0	97.2	67.4	66.7	119.4	86.6	84.2
May 19, 1934.	64.5	76.1	97.1	63.3	69.4	104.9	85.4	84.0
May 26, 1934.	64.1	75.9	97.6	65.8	...	85.7	84.3	83.3

For figures from Jan. 5, 1929, to Apr. 28, 1934, see THE ANNALIST issues of June 2, 1933, page 773, Jan. 19, 1934, page 178, and May 11, 1934, page 755.

## FREIGHT CAR LOADINGS (19)

May 19, 1934.	May 19, 1934.	May 20, 1933.
Grain and grain prod.	28,617	28,457
Livestock	16,224	15,705
Coal	103,912	102,872
Coke	6,856	6,690
Forest products	24,907	24,836
Ore	24,984	18,182
Merchandise, i. c. l.	164,222	165,013
Miscellaneous freight	241,420	239,984
Carloadings (total)	611,142	601,739
Week ended May 26, 1934: Estimated total	618,000	corresponding week in 1933, 541,000.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (1923-25=100)

(Per cent of rated capacity, entire industry)	As Reported by Am. Iron & Steel Inst.	As Estimated by Week Beginning:	Iron Week Ended:	Steel.	Age.
1934.	43.3	43.3	Mar. 31, 1934.	49	48%
Apr. 2.	47.4	47.4	Apr. 7, 1934.	48	49%
Apr. 16.	50.3	50.3	Apr. 14, 1934.	51	52
Apr. 22.	55.0	55.0	Apr. 21, 1934.	55	56
Apr. 30.	55.7	55.7	Apr. 28, 1934.	57	58
May 7.	56.9	56.9	May 5, 1934.	60	60
May 14.	56.6	56.6	May 12, 1934.	62	61
May 21.	54.2	54.2	May 19, 1934.	59	58
May 28.	56.1	56.1	May 26, 1934.	57	59

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of rated capacity)

Week Ended:	U.S. Steel.	Indep.	Total.
1933.	35	48	42
May 29.	27	30	29
Oct. 6.	24	26	25
Nov. 12.	23	27	25
Nov. 20.	23	29	27
Nov. 27.	24	29	27
Dec. 4.	26	29	28
Dec. 11.	30	31	30
Dec. 18.	30	35	33
Dec. 25.	30	35	33

## 1934.

Jan. 1.	28	31	30
Jan. 8.	28	33	31
Jan. 15.	29	35	32%
Jan. 22.	30	37	34
Jan. 29.	30	37	34
Feb. 5.	32	40	36%
Feb. 12.	35	42	39%
Feb. 19.	38	44	42
Feb. 26.	42	46	45
Mar. 5.	41	51	47
Mar. 12.	41	53	48
Mar. 19.	42	52	48
Mar. 26.	42	50	47
Apr. 2.	41	52	47
Apr. 9.	41	54	48
Apr. 16.	41	57	50
Apr. 23.	42	62	53
Apr. 30.	42	66	55
May 7.	43	68	57
May 14.	45	70	59
May 21.	46	69	59
May 28.	46	67	57%

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Whole-Steel-Sale-Price-Price-Index.

1933. Hides. Zinc. Scrap. Aver. Index.

May 20. 112.6 96.2 86.8 98.5 92.7 106.3

1934. Jan. 2. 89.5 87.6 93.7 90.3 104.2 88.7

Jan. 9. 95.1 86.7 95.9 92.6 104.5 88.6

Jan. 16. 94.6 88.0 97.7 93.8 104.9 89.4

Jan. 23. 99.3 89.3 98.1 95.2 104.6 91.2

Jan. 30. 100.4 90.2 101.9 96.9 106.5 91.2

Feb. 6. 100.4 94.3 102.7 99.0 107.6 92.0

Feb. 13. 103.1 95.1 104.6 100.9 108.5 92.6

Feb. 20. 98.4 95.1 107.2 100.2 108.2 92.6

Feb. 27. 99.1 95.8 111.7 102.2 108.2 94.4

Mar. 6. 100.5 95.8 112.2 103.2 108.2 95.3

Mar. 13. 101.9 96.2 114.2 104.1 109.0 95.3

Mar. 20. 103.8 96.6 118.1 104.1 109.3 96.1

Mar. 27. 108.0 96.5 112.0 105.5 107.4 98.3

Apr. 3. 109.1 97.1 112.2 106.1 108.6 97.7

Apr. 10. 116.6 100.8 112.9 110.1 108.9 101.1

Apr. 17. 119.8 101.6 112.6 111.4 108.3 102.8

Apr. 24. 118.9 101.8 111.1 109.9 107.0 102.0

May 1. 119.9 102.9 108.9 110.5 109.4 101.0

May 8. 118.2 101.8 108.8 111.1 109.7 101.0

May 15. 114.4 102.1 104.0 108.8 110.6 96.6

May 22. 102.1 100.0 101.0 101.4 109.5 96.6

May 29. 97.2 99.7 97.3 98.1 111.8 87.7

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

## THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

Whole-Steel-Sale-Price-Price-Index.

1933. Hides. Zinc. Scrap. Aver. Index.

Jan. 1. 48.9 62.2 63.2 58.1 82.4 70.5

Feb. 8. 45.0 57.4 63.8 55.4 80.4 68.9

Mar. 15. 57.5 66.5 64.0 81.9 78.1 78.1

Apr. 22. 69.0 74.6 78.1 73.9 83.8 88.2

May 29. 111.1 95.9 93.2 100.1 90.8 110.6

June 26. 125.5 101.1 91.4 106.0 94.5 112.2

July 30. 130.3 109.1 98.1 112.5 103.4 108.6

Aug. 13.1 107.8 100.4 114.1 102.7 111.1

Sept. 20. 117.8 102.0 93.3 104.4 104.8 99.6

Oct. 27. 109.1 99.6 101.1 108.2 102.6 92.6

Nov. 3. 110.9 100.9 112.6 110.1 108.2 96.1

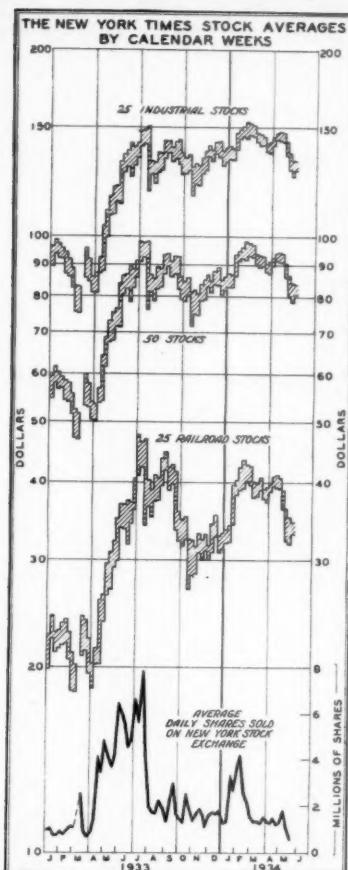
Dec. 10. 110.2 101.7 102.6 104.8 104.8 94.6

1934. Jan. 2. 96.8 88.3 97.7 94.3 105.2 89.6

Feb. 9. 98.7 94.8 106.8 100.1 108.1 92.6

Mar. 10.2 105.6 113.





## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	36.0	35.2	35.6	24.	27.1	26.6	26.8
25.	36.4	35.4	36.1	25.	26.9	26.4	26.8
26.	36.6	36.2	36.4	26.	27.4	26.9	27.2
27.	37.2	36.6	36.8	27.	27.8	27.4	27.5
28.	36.9	36.3	36.6	29.	27.7	27.5	27.5
33 Industrial Stocks			5 Independent Oil				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	127.1	125.1	126.0	24.	29.8	29.4	29.6
25.	127.9	125.4	127.1	25.	29.9	29.5	29.7
26.	128.5	127.4	127.9	26.	29.9	29.7	29.8
27.	129.9	128.2	128.8	28.	30.4	29.9	30.0
28.	129.1	127.7	128.2	29.	30.2	29.9	30.1
3 Steel Stocks			2 Electrical Equipment Stocks				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	25.3	24.5	25.1	24.	20.5	19.8	20.3
25.	25.7	24.8	25.4	25.	20.5	19.8	20.2
26.	25.8	25.5	25.6	26.	21.7	21.2	20.9
27.	26.3	25.9	26.1	28.	21.7	21.1	21.2
28.	26.1	25.5	25.8	29.	21.4	20.9	21.2
5 Motor Stocks			3 Merchandise				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	59.0	57.6	58.3	24.	32.2	31.4	31.8
25.	60.0	57.9	58.8	25.	32.7	31.6	32.3
26.	60.0	59.4	59.8	26.	33.0	32.4	32.7
27.	61.0	60.1	60.3	28.	33.5	32.9	33.2
28.	60.7	59.9	60.2	29.	33.4	33.0	33.1
3 Rubber Stocks			5 Miscellaneous				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	29.2	28.4	28.8	24.	38.3	37.3	37.8
25.	29.9	28.8	29.6	25.	39.2	37.9	38.9
26.	29.7	29.3	29.5	26.	39.3	39.0	39.1
27.	30.2	29.7	29.5	28.	40.0	39.2	39.5
28.	29.4	28.7	29.0	29.	39.5	38.9	39.3
3 Copper Stocks			5 Railroad Stocks				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	33.2	32.5	32.6	24.	45.2	44.1	45.0
25.	33.3	32.6	32.2	25.	45.6	44.7	45.3
26.	33.7	33.1	33.3	26.	46.7	45.3	45.5
27.	34.0	33.3	33.5	28.	46.6	46.0	46.2
28.	33.5	32.8	33.1	29.	46.1	45.6	45.7
9 Oil Stocks			5 Utility Stocks				
May	High.	Low.	Last.	May	High.	Low.	Last.
24.	56.9	56.0	56.4	24.	20.4	19.8	20.1
25.	56.8	56.9	56.5	25.	20.6	19.9	20.6
26.	57.3	56.6	57.0	26.	20.6	20.3	20.3
27.	58.2	57.3	57.5	28.	21.0	20.4	20.7
28.	57.9	57.4	57.6	29.	20.8	20.4	20.6

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

1933			1934			
High.	Low.	Last.	High.	Low.	Last.	
Jan.	91.3	85.4	86.2	148.7	130.7	144.7
Feb.	85.9	75.9	77.3	151.7	139.4	141.4
Mar.	90.4	75.9	80.9	145.9	134.9	141.1
Apr.	106.9	80.9	106.4	145.3	135.2	135.8
May	123.2	104.4	119.8	137.2	121.5	126.3
June	134.1	115.1	130.7	...	...	...
July	147.8	113.4	122.3	...	...	...
Aug.	140.0	120.7	135.8	...	...	...
Sept.	142.2	122.1	126.3	...	...	...
Oct.	132.1	110.0	118.7	...	...	...
Nov.	137.5	117.3	132.1	...	...	...
Dec.	138.6	126.5	135.2	...	...	...

## THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

1933			1934			
High.	Low.	Last.	High.	Low.	Last.	
Jan.	40.9	38.3	38.6	38.6	64.7	56.9
Feb.	38.4	33.9	34.6	58.6	47.0	42.5
Mar.	40.3	33.9	34.6	59.9	46.8	51.2
Apr.	47.6	36.0	47.4	62.8	58.5	58.7
May	54.7	46.4	53.2	59.2	52.4	54.5
June	59.5	51.0	57.9	...	...	...
July	65.3	50.1	54.0	...	...	...
Aug.	61.7	53.2	59.8	...	...	...
Sept.	62.5	53.7	55.5	...	...	...
Oct.	57.9	48.2	52.1	...	...	...
Nov.	60.2	51.3	57.8	...	...	...
Dec.	59.5	55.2	59.0	...	...	...

## The New York Times Stock Market Averages

## MONTHLY HIGH, LOW AND LAST

1933.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	24.28	19.95	23.12	98.73	89.36	93.18	61.50	54.65	58.15
February	23.98	18.39	19.15	93.22	75.54	77.99	58.44	47.02	48.57
March	24.14	18.31	20.23	95.72	75.39	82.02	59.93	46.85	51.12
April	26.16	18.57	26.11	111.00	81.13	109.69	68.63	50.19	67.90
May	36.22	26.25	34.90	133.08	108.66	128.06	84.42	67.60	81.43
June	39.49	31.88	39.25	141.75	125.05	137.89	90.43	78.46	88.57
July	47.57	34.10	36.43	150.21	118.45	125.17	98.05	76.53	80.80
August	44.58	35.98	42.57	143.24	124.83	139.27	93.79	80.40	90.92
September	42.81	32.22	33.04	143.67	126.08	130.13	92.76	79.15	81.58
October	35.29	26.88	29.03	136.02	116.93	122.91	85.62	71.91	75.97
November	33.13	28.45	30.81	140.65	121.17	135.67	86.83	74.81	83.24
December	35.46	30.72	32.93	142.62	130.25	138.39	86.00	80.54	85.66

1934.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	33.55	31.99	32.20	140.48	133.52	134.15	86.99	82.77	83.17
Jan.	34.15	32.13	33.67	139.25	133.41	137.00	86.69	82.77	85.37
Jan.	39.60	34.28	39.03	147.29	138.37	145.35	93.44	86.32	92.20
Jan.	40.28	38.33	39.91	149.31	144.50	145.32	94.79	91.42	92.11
Feb.	42.24	38.78	42.08	150.30	145.49	149.47	96.10	92.13	95.77
Feb.	43.36	39.09	4						

## Stock Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, May 26

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.  
 Blank means figures not available.  
 b—Parent company only.  
 Full face—1 to 13—Number of months covered by latest interim report.  
 d—Deficit.  
 e—Class A and B stocks combined.  
 a—On all classes of preferred com-  
 e—Class A and B stocks combined.  
 b—On common and cfs, combined.  
 p—On old and new stock combined.  
 t—Preliminary.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

卷之三



Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

\*\*—Payable  
\*\*—Stocks

each of stock. no par value are indi-

—plus 2% semi-annually in stock.

10

55

93

1

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Week Ended

## Transactions on Out-of-Town Markets

Saturday, May 26

Chicago		Chicago		Montreal		Toronto		Toronto		Pittsburgh	
STOCK EXCHANGE	STOCKS	CURB EXCHANGE	STOCKS	CURB MARKET	STOCKS	CURB EXCHANGE	STOCKS	CURB EXCHANGE	STOCKS	MINING DIVISION	STOCKS
Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.	Sales.	High. Low. Last.
50 Abbott Lab. 50 50 50	200 Hyde Pk B. 16 16 16	100 McIn-Forcup	1,150 Abit P&P... 175 170 175	6,075 Kirk H B. 71 70 71	249 Am R & SS 14 13½						
250 Acme St. 404 384 384	220 Minn Br. 54 54 54	Mines... 43.10 43.10 43.10	489 Beauh Pow. 7 6 7	1165 Kirk Lake. 55 49 50	45 Am Roll M 18½ 17½						
99 Adams Mfg. 123 114 114	4,635 Muesel Br. 5 4 4	3,190 Nr'daMin's 43.00 41.25 43.00	195 Bell Tel. 118 116½ 117	3,085 Kirkland 15½ 14½ 15	241 Anaconda 15½ 14						
100 Advance Al. 24 24 24	SVS L. 1.20 1.20 1.20	12,885 Al'P'khill Gold	4,103 Bratz T&P 104	1,725 L Shore. 50 49 50.00	242 Anheuser-Busch 17½ 17½						
10 Alt Br. pf. 20% 20% 20%	3,056 Paducah 29 29 29	Mines... 60 .55 .55	3,580 Brew&Dist. 1.55 1.40 1.40	15,200 Lode Gold. 15% 12% 14%	243 Am. Can. 15½ 14½ 15						
150 Alli' Prod. 14% 13 13	100 Rep Tr. Sh. 8.30 8.30 8.30	100 Produc Min. 1.32 1.32 1.32	4,103 Bratz T&P 104	27,451 L Long. 14.5 4.05 4.65	244 Am. Can. 15½ 14½ 15						
290 Am P. S. pf. 10 9% 9%	1,360 Rock Is Br. 54 54 54	Mines... 1.11 1.03 1.03	4,103 Bratz T&P 104	3,685 Can. Brew. 2.61 2.45 2.52	245 Am. Can. 15½ 14½ 15						
620 Am Yvette. 14% 14% 14%	150 KGS Sch'dt. 1% 1% 1%	6,100 Read-A'thr	95 Do pf. 42 41½ 41½	9,700 McK R. L. 2.0 1.17 1.20	246 Am. Can. 15½ 14½ 15						
250 Asterios M. 2% 2% 2%	700 Squibb-P. B. 1% 1% 1%	1,395 SiscoeGoldM. 2.20 2.14 2.16	62 Can. 6 6 6	10,550 McIntyre 45.15 43.00 45.00	247 Am. Can. 15½ 14½ 15						
10 At'l T. T. 16% 16% 16%	219 L. Ind. 264 264 264	3,829 Jos'v'ganM. .35 .32 .34	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	248 Am. Can. 15½ 14½ 15						
11 Do A. 14% 14% 14%	2,200 Sterling Br. 54 54 54	310 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	249 Am. Can. 15½ 14½ 15						
10 Asad TU. A. 4% 4% 4%	100 Sun Mer. T. 4 4 4	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	250 Am. Can. 15½ 14½ 15						
3,750 Autom. Tr. 7% 6% 7%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	251 Am. Can. 15½ 14½ 15						
130 Aut'W. C. pf. 1% 1% 1%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	252 Am. Can. 15½ 14½ 15						
350 Bass-Bless. 5% 5% 5%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	253 Am. Can. 15½ 14½ 15						
1,200 Beldix. Av. 15% 14% 14%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	254 Am. Can. 15½ 14½ 15						
1,000 Beldix. B. 15% 14% 14%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	255 Am. Can. 15½ 14½ 15						
3,700 Bore-Warn. 23% 22% 22%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	256 Am. Can. 15½ 14½ 15						
10 Do pf. 106 106 106	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	257 Am. Can. 15½ 14½ 15						
200 Brach & S. 11% 10% 10%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	258 Am. Can. 15½ 14½ 15						
100 Br'n F&W A. 10% 10% 10%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	259 Am. Can. 15½ 14½ 15						
50 Bruce E. L. 11 11 11	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	260 Am. Can. 15½ 14½ 15						
50 Bunte Bros. 4% 4% 4%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	261 Am. Can. 15½ 14½ 15						
5,000 Set. IPS pf. 19% 18% 18%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	262 Am. Can. 15½ 14½ 15						
300 Do pf. 8% 8% 8%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	263 Am. Can. 15½ 14½ 15						
10 Cen I P pf. 11 11 11	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	264 Am. Can. 15½ 14½ 15						
30 C ST&P pf. 6% 6% 6%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	265 Am. Can. 15½ 14½ 15						
1,200 C & SW U 1% 1% 1%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	266 Am. Can. 15½ 14½ 15						
1,200 Cont. Steel. 7% 7% 7%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	267 Am. Can. 15½ 14½ 15						
1,200 Cont. Steel. 7% 7% 7%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	268 Am. Can. 15½ 14½ 15						
1,200 Cont. Steel. 7% 7% 7%	300 Jos'v'ganM. .3% .3% .3%	3,170 T'k'Ghiness	83 Do co pf. 85 83½ 83½	12,755 McMillan 27.25 26.50 27.25	269 Am. Can. 15½ 14½ 15	269 Am. Can. 15					

## OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES		Bid.	Offer.
Key.			
157 Alpine Montan Steel 7s, 1925/55..	81 1/2		
157 Austrian Government 7s, 1957....	72	73	
157 Austrian Dollar Bd. coupons....	OW	BW	
157 Bank of Colombia 5s, 1930....	23	24	
157 British & West Indies 6 1/2% 1947..	21 1/2		
157 Bogota El. Pr. & Lit. 6 1/2% 1947..	20 1/2	21 1/2	
157 Brazil Dollar Bond coupons....	OW	BW	
157 Brazil 5s, 1951....	58 1/2	59 1/2	
148 Brazil funding loan 5s, 1951....	58	60	
157 Brazil Dollar Funding 5s, 1951....	59	60	
157 Brazil 4s, 1910....	16	17	
157 Brazil 4s, 1910, due 1946....	16	17	
157 British & West Indies 5s, 1930....	21	22	
157 British & Hung. Bank 7s, 1908....	57 1/2	59	
157 Budapest 6s, 1962....	42 1/2	43	
157 Buenos Aires scrip....	26	28	
157 Cali (Municipality of) 7s, 1947....	13	14	
148 Cali (Municipality of) 7s, 1947....	13	14	
157 City Savings Bank 7s, 1953....	53	54	
157 Colombia scrip....	OW	BW	
157 Colombia 4s, 1961....	34	35	
157 Colombia 4s, 1961....	30 1/2	32	
157 European Mfg. & Investment 7 1/2s.	1966, Ser. B.	69 1/2	70 1/2
157 Farmers Natl. Mtge. 7s, 1963....	58 1/2	58	
157 Ford Motors of France....	3 1/2	4	
157 French 4s, 1917....	35	36	
157 French 4s, 1932....	55 1/2	56 1/2	
157 French Premium 5s, 1920....	73	75	
157 French Premium 5s, 1937....	165	170	
157 French Nat. Mail 6s, 1952....	159	161	
148 French Nat. Mail 6s, 1953....	159	162	
157 Graz 8s, 1954....	87	88	
83 Hungarian Dollar bonds....	OW	BW	
157 Hungarian Dollar Bonds....	OW	BW	
157 Hungarian Central Mutual Credit 7s, 1937....	47 1/2	49	
157 Hungarian Consol. Municipal 7 1/2s.	1945	38 1/2	39 1/2
157 Hungarian Discount & Exch. Bank 7s, 1963....	42 1/2	43 1/2	
157 Hungarian Electric Power 7s, 1950....	48 1/2	49 1/2	
157 Hungarian Italian Bank 7 1/2s, 1933....	52 1/2	55	
157 Hungarian Land Mtge. Inst. 7 1/2s, 1933....	61	48 1/2	
157 I. G. Farben Industrie Shares....	20 1/2	21 1/2	
42 Italian Consolidated 5s....	70	70	
157 Italian Consolidated 5s....	70 1/2	70 1/2	
148 Japanese Dollar Bonds....	OW	BW	
42 Lithuanian Liberty 10s, 1935....	68	75	
157 Lithuanian Liberty Loan 10s, 1935....	70	74	
157 Lower Austrian Hydro Elec. Pr. 6 1/2s, 1944....	84	85	
42 Mexican Natl. Ry. 4s & 4 1/2s....	34	41 1/2	
38 National Bank of Panama 6 1/2s....	42 1/2	F	

FOREIGN SECURITIES (Cont.)		Bid.	Offer.
Key.			
157 National Central Savings Bank of Hungary 7 1/2s, 1962....	56	..	
157 National Hungarian Indus. Mtge. 5s, 1960....	61	64	
157 Poland 6s, 1920, 40, small....	74	76	
157 Poland 7s, 1947, small....	OW	BW	
148 Porto Alegre (City of) 7s, 1968....	16 1/2	17 1/2	
157 Reichsbahn Shares....	26 1/2	27 1/2	
157 Rio de Janeiro 8s, 1944, x-cpn....	17	20 1/2	
157 Rio de Janeiro 8s, 1944, x-cpn....	17	20 1/2	
157 Russian Imp. & loan 5 1/2% 1948....	33	34	
157 Russian Kerensky 5s, 1917....	3 1/2	4	
157 Russian Land Loan 5s, 1915/16....	1	2	
148 Salvador 7s, 1957, bds. & c/ds....	OW	BW	
94 Santa Catharina 8s, 1947....	23 1/2	24 1/2	
148 Santa Catharina (State of) 8s, 1947....	23 1/2	24 1/2	
157 São Paulo 5s, 1943....	21 1/2	22 1/2	
148 São Paulo (City of) 6s, 1943....	21 1/2	22 1/2	
157 São Paulo 6 1/2s, 1957, x-coupon....	17	22	
157 Serbian Dollar Bond coupons....	OW	BW	
94 Serbe, Croata & Slovence 5s, 1956....	31	34	
157 Styria 7s, 1946....	86 1/2	87 1/2	
94 Tucuman 7s, 1950-51....	74 1/2	75 1/2	
157 U.S. Govt. Hydro El. Pr. 7s, 1952....	74 1/2	75 1/2	
157 Upper Austria 6 1/2s, 1957....	75	76	
157 Upper Austria 7s, 1945....	84	86	
148 Uruguay 5s of 1915, due 1952....	OW	BW	
157 Vienna 6s, 1952....	89 1/2	90	

GERMAN DOLLAR BONDS		Bid.	Offer.
Key.			
83 German Dollar bonds....	OW	BW	
94 German Int. & Ext. Bds. & Cps....	OW	BW	
144 German Dollar bonds....	OW	BW	
157 German Dollar bonds....	OW	BW	
157 German Dollar Bonds coupons....	OW	BW	
84 Bavaria 6 1/2s, serial....	41 1/2	43	
84 Brandenburg Electric Power 6s, 1950....	46	48	
84 Dortmund Municipal Util. 6 1/2s, 1950....	57 1/2	59 1/2	
84 East Prussia Power 6s, 1953....	51 1/2	53 1/2	
148 German Atlantic Cable 7s, 1945....	49	50	
84 Hamburg American Line 6s, 6s....	85	88	
148 Hanover Hartz W. W. 6 1/2s, 1957....	36	38	
84 Housing & Repriv. Imptv. 7s, 1946....	47	49	
84 Land of Overland 6 1/2s, 1946....	67	67 1/2	
84 Municipal Gas & Elec. of Recklinghausen 7s, 1947....	53	54 1/2	
83 Protestant Ch. in Germany 7s, 1946....	45	46	
148 Provincial Bk. & Westphalia 6s, 36 1/2s	52	53	
148 Rom. Cath. Ch. in Bavaria 6 1/2s, 46 1/2s	64	64	

FOREIGN SECURITIES (Cont.)		Bid.	Offer.
Key.			
83 Rom. Cath. Welfare Inst. 7s, 1946....	47	47 1/2	
83 Stettin Public Util. 7s, 1946....	49	50	
144 Deutsche Kommunal with rights....	OW	BW	
144 German Govt. with rights....	OW	BW	
144 Hamburg with rights....	OW	BW	
144 Berlin with rights....	OW	BW	
144 Leipzig with rights....	OW	BW	
144 Munich with rights....	OW	BW	
144 Cologne with rights....	OW	BW	
144 German bonds without rights....	OW	BW	
157 German redempt. loan with rights....	OW	BW	
157 German red. loan without rights....	OW	BW	

CANADIAN SECURITIES (Cont.)		Bid.	Offer.
Key.			
147 Calgary Power 5s, 1960....	96 1/2	97 1/2	
66 Canada Atl. Ry. 1st 4s, 1955....	82 1/2	83 1/2	
90 Canada Cement 5 1/2s, 1947....	93 1/2	94 1/2	
91 Canada S. & W. 6s, 1950....	72 1/2	73 1/2	
147 Canadian Int'l Paper 6s, 1949....	72 1/2	73 1/2	
144 German Govt. with rights....	OW	BW	
144 Hamburg with rights....	OW	BW	
144 Berlin with rights....	OW	BW	
144 Leipzig with rights....	OW	BW	
144 Munich with rights....	OW	BW	
144 Cologne with rights....	OW	BW	
144 German bonds without rights....	OW	BW	
157 German redempt. loan with rights....	OW	BW	
157 German red. loan without rights....	OW	BW	

## CANADIAN SECURITIES

## DOMINION ISSUE

DOMINION ISSUE		Bid.	Offer.
59 Dominion of Canada 5s, 3/1/37....	107%	108	
60 Prov. of Alberta 4 1/2s, 1967....	85	89	
59 Province of Alberta 4 1/2s, 1/15/48....	94 1/2	100%	
66 Prov. of Alberta 5s, 6/1/39....	99 1/2	95	
66 Prov. of Alberta 5s, 6/1/50....	99 1/2	95	
66 Prov. of British Colum. 4s, 5/15/36....	97 1/2	98	
66 Prov. of British Colum. 5s, 7/12/39....	99 1/2	99	
66 Prov. of Ontario 4s, 6/1/36....	99 1/2	99	
65 Prov. of Ontario 4 1/2s, 5/15/36....	105 1/2	104	
65 Prov. of Ontario 4 1/2s, 1/15/42....	105 1/2	104	
65 Prov. of Ontario 4 1/2s, 1/15/48....	108 1/2	107	
59 Prov. of Ontario 6s, 9/15/42....	113 1/2	115	
59 Prov. of Quebec 4 1/2s, 3/2/50....	106	107	
59 Prov. of Saskatchewan 4s, 11/15/35....	99	99	
59 Prov. of Saskatchewan 5s, 10/15/31....	86 1/2	87 1/2	
59 Prov. of Saskatchewan 5s, 5/1/39....	98 1/2	99 1/2	
59 Montreal 4 1/2s, 2/1/46....	99 1/2	99 1/2	
59 Winnipeg 4 1/2s, 10/1/61....	85 1/2	89 1/2	

Continued on Next Page

## PROVINCIAL ISSUES

PROVINCIAL ISSUES		Bid.	Offer.
90 Abitibi Pulp & Paper 5s, 1953, c/d....	37	37 1/2	
41 Algoma Steel Corp. 5s, 1962....	16 1/2	18	
90 Beauharnois Pulp. 5s, 1973....	52 1/2	53	
147 British-American Oil 5s, 1945....	103 1/2	104 1/2	
41 British Columbia Tel. 5s, 1950....	100 1/2	103 1/2	
41 British Columbia Tel. 5s, 1960....	100 1/2	103 1/2	
41 British Columbia Pulp. Corp. 5s, 1960....	98 1/2	99 1/2	
41 Brown Co. 5s, 1950....	52 1/2	53	
147 Brown Co. 5s, 1946....	56 1/2	57 1/2	
147 Brown Co. 5s, 1950....	56 1/2	57 1/2	

## CORPORATION ISSUES

---

**ADVERTISEMENTS**

---

---

**ADVERTISEMENTS.**

---

---

**ADVERTISEMENTS**

---

GOVT. & MUNICIPAL BONDS (Cont.)		GOVT. & MUNICIPAL BONDS (Cont.)		GOVT. & MUNICIPAL BONDS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
PHILIPPINE GOVERNMENT:		GOVT. & MUNICIPAL BONDS (Cont.)		GOVT. & MUNICIPAL BONDS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
133 4 1/2%, 56 .....	90 100	134 Polk County Roads & S.D. ....	OW 4316	131 New York State 3s, 3 1/2%, 1936-37	
132 Alabama: .....	85 85 1/2	135 Peterborough Co. ....	43 44 1/2	129 Cameron Co. Road 5s, 1924, due '55 .....	78
92 Alabama Renewal (reg.) 3 1/2%, '56, 83 .....	87	136 Peterborough Co. ....	43	130 Cam Co. Road Dist. No. 1, 1924 .....	72
92 Alabama Harbor 4 1/2%, 1930-70 .....	87	137 Sarasota Co. Highways .....	30	45 Dallas 4 1/2% and 5s .....	4.25
119 Alabama Harbor 4 1/2%, 6/1/73 .....	90	138 South Jacksonville 3 1/2%, Long. ....	100 1/4	47 Dallas Waterworks, any rate, any mat. ....	93
118 Alabama Highway 4 1/2%, .....	94 1/2	139 Tampa Waterworks (Long.) ....	97	114 Eagle Lake Fdg 5 1/2%, aver. ....	83
92 Alabama Highway 4 1/2%, .....	94 1/2	140 Tampa gen'l 5s, 5 1/2%, Long. ....	74	123 Ellis Co. Rd. Nos. 1-3-5 5s, any mat. ....	95
119 Alabama 4 1/2%, 3/1/45-51 .....	101	141 Tampa (City of) ....	OW	129 El Paso City Funding 4 1/2% .....	5.75-2
118 Alabama Highway reg. 4 1/2%, 6/1/48 .....	100	142 Titusville Impvt. ....	17F	130 Fort N. Y. Authority 4 1/2%, 4 1/2% .....	92
131 Alabama Roads/Bridge 4 1/2%, 12/1/52 .....	4.40-1/4	143 Volutus Co. Roads .....	43-48	131 Ft. Bend Co. Rd. 5s, and cpn. ....	92
119 Alabama, ref. 5s, 7/1/38 .....	OW	144 West Palm Beach c/d .....	141 1/2	132 Ft. Worth, gen. 5s, 6/1/75 .....	4.30
120 Alabama Bonds, any description .....	OW	145 Winter Park imptv. ....	45F	133 Westchester Co. Parc. 4 1/2%, 6/1/75 .....	
135 Alabama, any .....	OW	ILLINOIS:		134 North Carolina: .....	
118 Anniston, all issues .....	OW	136 Illinois Highway 4s, 1942-48 .....	3.15-11/4	135 Andrews Water 5s, 12/1/41 .....	
118 Baldwin Co. all issues .....	OW	135 Illinois Highway 4s, 1940-45 .....	3.40-1 3.35-1/4	136 Asheboro (Town of), any mat. ....	73
135 Barbour County 6s, 1941 .....	OW	137 Chicago 4s, 5s, 5 1/2%, 6s .....	OW	137 Asheville actuals & c/d. ....	
105 Birmingham, any .....	OW	138 Chicago 4s, 1/1/36 .....	98 1/2	138 Bladen Co. ....	OW
119 Blount Co. all issues .....	OW	139 Chicago 4s, 1837-38-39 .....	OW	139 Burke Co. ....	5.25-1
119 Bullock Co. all issues .....	OW	140 Chicago 4s, 1/1/39 .....	97 1/2	140 Burlington, any mat. ....	64F
119 Calhoun Co. all issues .....	OW	141 Chicago 4s, 1/1/40 .....	98 1/2	141 Calhoun Co. 5 1/2%, various .....	95
119 Conecuh Co. 5s .....	OW	142 Chicago 4s, 1/1/41 .....	99 1/2	142 Caldwell Co. ....	6.1-1
119 Cherokee Co. all issues .....	OW	143 Chicago 4s, 1/1/42 .....	97 1/2	143 Caswell Co. ....	OW
119 Dallas Co. all issues .....	OW	144 Chicago 4s, 1/1/43 .....	98 1/2	144 Charlotte, all .....	OW
105 Dothan, all issues .....	OW	145 Chicago 4s, 1/1/44 .....	99 1/2	145 Columbus Co. 6s .....	OW
105 Elmore County 5s & 5 1/2% .....	98	146 Chicago Sanitary 4s, 4 1/2%, 4 1/2% .....	86	146 Duplin Co. 6s, various .....	OW
105 Jefferson Co. all issues .....	OW	147 Chicago Sanitary Dist. 4 1/2%, 1940-42 .....	86	147 Durham .....	4.30
105 Jefferson Co. all issues .....	OW	148 Chicago South Park 4s, 1940-42 .....	96 1/2	148 Gates Co. ....	6.1-1
105 Madison Co. all issues .....	OW	149 Chicago South Park 4s, 8/44 .....	OW	149 Greensboro, notes .....	68F
105 Madison Co. 5s .....	98	150 Chicago South Park 4s, 1944-45 .....	OW	150 Greensboro actv. bds. ....	59F
78 Mobile Imp. Ser. I 1/5s .....	38L	151 Chicago South Park 4s, 1945-46 .....	98 1/2	151 Guilford Co. 5 1/2%, various .....	OW
102 Montgomery Co. ....	OW	152 Chicago South Park 4s, 1946-47 .....	99	152 Guilford Co. any mat. ....	6.00-1
102 Pritchard Ref. 6s, 1953 .....	OW	153 Chicago South Park 4s, 1947-48 .....	99	153 Guilford Co. 5 1/2%, various .....	OW
105 Randolph Co. all issues .....	OW	154 Chicago South Park 4s, 1948-49 .....	99	154 Guilford Co. 5 1/2%, various .....	OW
105 Sevier Co. all issues .....	OW	155 Chicago South Park 4s, 1949-50 .....	99	155 Guilford Co. 5 1/2%, various .....	OW
105 Sevier Co. various .....	OW	156 Chicago South Park 4s, 1950-51 .....	99	156 Hanes, past due streets .....	47F
105 Sumter County 5s, 1934 .....	98	157 Louisiana Pensions, 5s .....	101	157 Melbane, future mats. ....	38F
105 Tuscaloosa Co. all issues .....	OW	158 Louisiana Pensions, 5s .....	90	158 Montgomery Co., any mat. ....	53F
110 Walker Co. all issues .....	OW	159 Louisiana Pensions, 5s .....	85	159 No. Wilkesboro .....	90
ARKANSAS:		160 Louisiana Confederate Vet. 5s .....	98	160 Pitt. Co. ....	5.75-1
158 Phoenix 5s, 1950 (Water) .....	91	161 Louisiana Highway 4s, 1940-45 .....	92 93 1/2	161 Rockingham Co. ....	5.75-1
ARKANSAS:		162 Louisiana Highway 4s, 1945-50 .....	OW 5.10-1	162 Rockingham Co., early mats. ....	7.00-1
69 Arkansas G. O. 5s, 1938-39 .....	85	163 Louisiana Highway 4s, 12/15/36 .....	97 1/2	163 Rowan Co. various .....	OW
69 Arkansas Ravenel 4s .....	94 1/2	164 Louisiana Port Comm. 5s .....	90 1/2	164 Salisbury, various .....	OW
122 Arkansas Highway 4s .....	68 68 1/2	165 Louisiana Port Comm. 5s, 1945-55 .....	99 1/2	165 Spencer, various .....	OW
122 Arkansas Highway 4s .....	68 68 1/2	166 Louisiana Port Comm. 5s, 1945-50 .....	99 1/2	166 Winston-Salem, any mat. ....	5.00-1
122 Arkansas Highway 4s .....	68 68 1/2	167 Louisiana State Bds. any .....	OW	167 Yadkin County .....	6.00-1
122 Arkansas Highway 4s .....	68 68 1/2	168 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	169 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	170 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	171 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	172 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	173 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	174 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	175 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	176 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	177 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	178 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	179 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	180 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	181 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	182 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	183 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	184 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	185 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	186 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	187 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	188 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	189 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	190 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	191 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	192 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	193 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	194 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	195 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	196 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	197 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	198 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	199 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	200 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	201 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	202 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	203 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	204 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	205 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	206 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	207 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	208 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	209 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	210 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	211 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	212 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	213 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	214 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	215 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	216 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	217 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	218 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	219 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	220 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	221 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	222 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	223 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	224 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	225 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	226 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	227 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	228 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	229 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	230 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	231 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	232 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	233 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	234 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	235 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	236 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	237 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	238 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	239 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	240 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	241 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	242 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	243 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	244 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	245 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	246 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	247 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	248 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	249 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	250 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	251 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	252 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	253 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	254 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	255 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	256 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	257 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	258 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	259 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	260 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	261 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	262 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	263 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	264 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	265 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	266 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	267 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	268 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	269 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	270 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	271 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	272 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	273 Louisiana St. & Sch. & Dist. any .....	OW		
122 Arkansas Highway 4s .....	68 68 1/2	274 Louisiana St. & Sch. & Dist. any .....	OW		

## PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
22 Dominion Gas & Elec. Co. 61/2, '45 63	..	
26 Duquesne Nat. Gas gen. 7s, 7/1/48 32F	..	
74 Empire Telephone 6s. .... 24		
31 Fairmont & Clarkburg Tr. 5s, '38 83% 85		
56 Federated Util. Co. 51/2s, 1957. .... 39% 40%		
143 Federated Utilities 51/2s, 1957. .... 40% 40%		
148 Florida Telephone 6s, 1945. .... 74% 76		
152 General Gas & Elec. 5s, 1933-35 OW	..	
142 Houston Gas & Fuel 5s, 1932. .... 62		
152 Inland Gas 6s, 1938. c/d. .... 28 30		
39 Inland Tel. 6s, 1948. 1st mits. .... 63 65%		
87 Int. Ry. of Buff. ref. & imp. 6s, '62 40% 41%		
142 Interstate Tel. & Tel. 51/2s, 1953. 68		
152 Iowa Pub. Serv. 6s, 1957. .... 82% 83%		
152 Iowa Southern Utilities 8s, 1938. .... 83 85		
73 Jacksonville Gas 6s, 1952. .... 18F		
52 Jamestown Telephone 5s, 1954. .... 84% 85		
31 Keystone Telephone Co. 5s, 1935. .... 79 82		
31 Keystone Telephone 6s, 1951. .... 68		
152 Lacrosse Gas Light 5s, 1934. .... 89 90		
152 Lacrosse Light 51/2s. .... 61 62		
38 Lexington Gas & Elec. 5s, 1935. .... 85		
152 Loraine Telephone 5s, 1958. .... 85		
86 Louisville Lighting 5s, 1953. .... 104% 105		
86 Louisville Ry. 61/2s, 1935. .... 73 74		
52 Massillon Elec. & Gas 5s, 1956. .... 90		
43 Mobile Gas 6s, 1956. .... 73 75		
82 Nashville Ry. & Lt. 5s, 1958. .... 87		
124 Nashville Ry. & Lt. 5s, 1953. .... 97% 98%		
119 New Orleans City & Lake 5s, 1943. .... 70%		
119 New Orleans City R. R. gen. mits. 5s, 1943. .... 70		
50 N. Y. State Rys. 41/2s, 1962. .... 73% 74%		
148 Northwestern Pub. Serv. 51/2s, 1961 14% 15%		
87 Northern N. Y. Util. 1st lmt. & ref. 7s, 1948. .... 101 103		
143 Ohio Valley Gas 61/2s, 1943. .... 49 51		
52 Ozark Power & Water 5s, 1952. .... 71 74		
143 Pacific Northwest P. S. 6s, 1950. .... 12F 13F		
36 Peoples V. Pr. & Lt. 1st mits. 61/2s, 1953. .... 58		
56 Peoples Lt. & Pwr. 51/2s, 1941. .... 32% 33%		
143 Public Utility Cons. 51/2s, 1948. .... 32 33		
143 Puget Sound Power & Lt. 61/2s, 1940. .... 45		
50 Rochester Ry. 1st 5s, 1930. .... 30F 33F		
50 Rochester Ry. 2d 5s, 1933. .... 17F 21F		
49 Salmon River Power 5s, 1952. .... OW		
87 Salmon River Power Co. 1st 5s, '52 105		
145 Sierra Pacific Power 5s, 1960. .... 93		
111 So. Ice & Util. conv. notes 61/2s, 32 OW		
50 Syracuse Rapid Transit 1st 5s, 1946 51/2F 91/2F		
140 Syracuse Rapid Transit 1st 5s, 1946 10F		
140 Syracuse Rapid Transit 2d 5s, 1930 2F		
22 Texas-La. Ry. Co. 6s, actual. .... 27		
38 Utah Gas & Coke 5s, 1936. .... 71% 72		
152 Utah Gas & Coke 5s, 1936. .... 72% BW		
38 Utah Gas & Coke 5s, 1936. .... 76% 77		
152 Utilities Pow. & Lt. 5s, 1959. .... 30 30%		
152 Utilities Pow. & Lt. 51/2s, 1947. .... 32 32%		
28 Virginia Elec. & Pr 1st 5s, 1955 99	102	
143 Washington G. & E. 1960. .... 41% 43%		
39 West Coast Tel. 5s, 1955. .... OW		
5 West End Ry. 5s, 1944. .... 98% 99%		
87 Western N. Y. Utilities 1st 5s, 46.103 106		
38 Whidbey Co. Ry. Light 5s, 1935. .... 94% 96		
23 Wolverine Power 7s, 1943. c/d. .... 49% 51F		
32 Wolverine Power 7s, 1943. c/d. .... 52F		
35 Worcester Transportation 6s, 1952. 13	..	
1 Worcester St. Ry. 5s, 1947. .... 70		

## CHICAGO TRACTION SECURITIES

58 Calumet & So. Chl. Ry. Co. 1st 5s, 1927. c/d. .... 47% 48%	
58 Chicago City & Connect. Ry. coll. 5s, 1927. c/d. .... 7% 8%	
58 Chicago City Ry. 1st 5s, 1927. c/d. 47% 48%	
58 Chicago Ry. Co. 1st 5s, 1927. c/d. 52% 53%	
58 Chicago Ry. Co. A. 5s, 27. c/d. 10% 11	
58 Chicago Ry. Co. B. 5s, 1927. c/d. 4% 5%	
58 Chi. Ry. Co. Ad. inc. 4s, 27. c/d. 2% 3	
58 Chi. Ry. Tr. 1st Adfrdg. 61/2s, 1944. 8% 9%	
58 Metro. West Side Elev. Ry. Co. 1st 5s, 1938. .... 10 11	
58 N'west. El. R. R. Co. 1st 5s, '41. .... 11 12	

## RAILROAD BONDS

40 Alabama Great Southern 4s, 1943. .... OW	..
122 Ala. & Vicksburg R. R. 1st 5s, '74 94	94
6 Allegheny Bell. & Perrysville 5s, '35 95	96%
31 Baltimore & Ohio 4s, '48. .... 100% 100%	
7 Bangor & Aroos. (St. John) 5s, 1939.101% 102%	
7 Bangor & Aroos. (Piscataqua) 5s, '43101	
8 Bangor & Aroos. (Van Buren) 5s, '43.101	
24 Bangor & Aroos. (Medford) 5s, '37.102%	
73 Bloomington Decatur & Ch. 5s, '49. .... 59 61	
8 Boston Terminal Co. 31/2s, 1947. .... 93% 94%	
24 Boston Terminal Ry. 1st 5s, 1947. .... 93% 94%	
24 Boston Terminal Ry. 2d 5s, 1947. .... 93% 94%	
5 Boston & Albany 4s, 1935. .... 77 80	
5 Boston & Albany R. R. 4s, 1935. .... 100% 100%	
5 Boston & Albany R. R. 5s, '38. .... 101	
5 Boston & Albany R. R. 5s, 1942. .... 98%	
8 Boston & Albany 5s, 1963. .... 98	
7 Boston & Maine 41/2s, 1948. .... 68 71	
38 Boston & Maine 41/2s, 1944. .... 58 68	
8 Boston & Maine 41/2s, 1944. .... 81 83	
8 Boston & Maine conv. 5s, 1940-47. .... 89% 91	
17 Boston Worc. & N. Ry. 5s, '47 19	23
132 Cambria & Ind. R. R. 1st 41/2s, 68 99	
22 Carolina Central 4s, 1949. .... 41% 43F	
49 Carolina Central 1st 4s, 1948. .... 100% 100%	
156 Carolina Central 5s, 1949. .... 41	
21 Catawba R. R. 4s, 1948. .... 100 101%	
40 Cent. of Ga.-Mid. Ga. & At. 5s, '47. .... 31F	
156 Cent. of Ga.-Mid. Ga. & At. 5s, '47. .... 33	
56 Chi. Indianap. & St. Lou. 4s, '53 90	
77 Cin. Newport & Co. Ry. 6s, 1947. .... 93% 95	
122 Cle. Traction & Ry. 6s, 1947. .... 89% 90%	
102 Cle. Traction & Ry. 6s, 1947. .... 89% 90%	
152 Cle. Traction & Ry. 6s, 1951. .... 89% 90%	
156 Dallas & Salt Lake inc. 6s, 1960. .... 61 63	
7 Dexter & Piscataqua 41/2s, 1949. .... 62 64	
23 Florida Central & Penin. 5s, 1943. .... 45F	
156 Florida Cent. & Peninsular 5s, '43. .... 47	
23 Florida West & Central 4s, 1945. .... 23F	
156 Georgia & Alabama 5s, 1945. .... 20 22	
156 Georgia & Alabama 5s, 1945. .... 24 26	
156 Georgia & Carolina 5s, 1945. .... 22 24	
156 Georgia & Carolina & Northern 5s, '43 28	30
56 Ga. Southern & Fla. R. R. 5s, '52. .... 40	
21 Jamestown, N. Y. 41/2s, 1940. 96% 98	
40 Lehigh Valley of N. Y. 41/2s, 1940. 96% 98	
63 Litchfield & Madison 5s, 1934. .... 93% 94%	
156 Louisville & Nashville 5s, 1945. .... 23F	
156 Louisville & Nashville 5s, 1945. .... 24F	
156 Louisville & Nashville 5s, 1945. .... 25F	
156 Louisville & Nashville 5s, 1945. .... 26F	
156 Louisville & Nashville 5s, 1945. .... 27F	
156 Louisville & Nashville 5s, 1945. .... 28F	
156 Louisville & Nashville 5s, 1945. .... 29F	
156 Louisville & Nashville 5s, 1945. .... 30F	
156 Louisville & Nashville 5s, 1945. .... 31F	
156 Louisville & Nashville 5s, 1945. .... 32F	
156 Louisville & Nashville 5s, 1945. .... 33F	
156 Louisville & Nashville 5s, 1945. .... 34F	
156 Louisville & Nashville 5s, 1945. .... 35F	
156 Louisville & Nashville 5s, 1945. .... 36F	
156 Louisville & Nashville 5s, 1945. .... 37F	
156 Louisville & Nashville 5s, 1945. .... 38F	
156 Louisville & Nashville 5s, 1945. .... 39F	
156 Louisville & Nashville 5s, 1945. .... 40F	
156 Louisville & Nashville 5s, 1945. .... 41F	
156 Louisville & Nashville 5s, 1945. .... 42F	
156 Louisville & Nashville 5s, 1945. .... 43F	
156 Louisville & Nashville 5s, 1945. .... 44F	
156 Louisville & Nashville 5s, 1945. .... 45F	
156 Louisville & Nashville 5s, 1945. .... 46F	
156 Louisville & Nashville 5s, 1945. .... 47F	
156 Louisville & Nashville 5s, 1945. .... 48F	
156 Louisville & Nashville 5s, 1945. .... 49F	
156 Louisville & Nashville 5s, 1945. .... 50F	
156 Louisville & Nashville 5s, 1945. .... 51F	
156 Louisville & Nashville 5s, 1945. .... 52F	
156 Louisville & Nashville 5s, 1945. .... 53F	
156 Louisville & Nashville 5s, 1945. .... 54F	
156 Louisville & Nashville 5s, 1945. .... 55F	
156 Louisville & Nashville 5s, 1945. .... 56F	
156 Louisville & Nashville 5s, 1945. .... 57F	
156 Louisville & Nashville 5s, 1945. .... 58F	
156 Louisville & Nashville 5s, 1945. .... 59F	
156 Louisville & Nashville 5s, 1945. .... 60F	
156 Louisville & Nashville 5s, 1945. .... 61F	
156 Louisville & Nashville 5s, 1945. .... 62F	
156 Louisville & Nashville 5s, 1945. .... 63F	
156 Louisville & Nashville 5s, 1945. .... 64F	
156 Louisville & Nashville 5s, 1945. .... 65F	
156 Louisville & Nashville 5s, 1945. .... 66F	
156 Louisville & Nashville 5s, 1945. .... 67F	
156 Louisville & Nashville 5s, 1945. .... 68F	
156 Louisville & Nashville 5s, 1945. .... 69F	
156 Louisville & Nashville 5s, 1945. .... 70F	
156 Louisville & Nashville 5s, 1945. .... 71F	
156 Louisville & Nashville 5s, 1945. .... 72F	
156 Louisville & Nashville 5s, 1945. .... 73F	
156 Louisville & Nashville 5s, 1945. .... 74F	
156 Louisville & Nashville 5s, 1945. .... 75F	
156 Louisville & Nashville 5s, 1945. .... 76F	
156 Louisville & Nashville 5s, 1945. .... 77F	
156 Louisville & Nashville 5s, 1945. .... 78F	
156 Louisville & Nashville 5s, 1945. .... 79F	
156 Louisville & Nashville 5s, 1945. .... 80F	
156 Louisville & Nashville 5s, 1945. .... 81F	
156 Louisville & Nashville 5s, 1945. .... 82F	
156 Louisville & Nashville 5s, 1945. .... 83F	
156 Louisville & Nashville 5s, 1945. .... 84F	
156 Louisville & Nashville 5s, 1945. .... 85F	
156 Louisville & Nashville 5s, 1945. .... 86F	
156 Louisville & Nashville 5s, 1945. .... 87F	
156 Louisville & Nashville 5s, 1945. .... 88F	
156 Louisville & Nashville 5s, 1945. .... 89F	
156 Louisville & Nashville 5s, 1945. .... 90F	
156 Louisville & Nashville 5s, 1945. .... 91F	
156 Louisville & Nashville 5s, 1945. .... 92F	
156 Louisville & Nashville 5s, 1945. .... 93F	
156 Louisville & Nashville 5s, 1945. .... 94F	
156 Louisville & Nashville 5s, 1945. .... 95F	
156 Louisville & Nashville 5s, 1945. .... 96F	
156 Louisville & Nashville 5s, 1945. .... 97F	
156 Louisville & Nashville 5s, 1945. .... 98F	
156 Louisville & Nashville 5s, 1945. .... 99F	
156 Louisville & Nashville 5s, 1945. .... 100F	
156 Louisville & Nashville 5s, 1945. .... 101F	
156 Louisville & Nashville 5s, 1945. .... 102F	
156 Louisville & Nashville 5s, 1945. .... 103F	
156 Louisville & Nashville 5s, 1945. .... 104F	
156 Louisville & Nashville 5s, 1945. .... 105F	
156 Louisville & Nashville 5s, 1945. .... 106F	
156 Louisville & Nashville 5s, 1945. .... 107F	
156 Louisville & Nashville 5s, 1945. .... 108F	
156 Louisville & Nashville 5s, 1945. .... 109F	
156 Louisville & Nashville 5s, 1945. .... 110F	
156 Louisville & Nashville 5s, 1945. .... 111F	
156 Louisville & Nashville 5s, 1945. .... 112F	
156 Louisville & Nashville 5s, 1945. .... 113F	
156 Louisville & Nashville 5s, 1945. .... 114F	
156 Louisville & Nashville 5s, 1945. .... 115F	
156 Louisville &	

---

**ADVERTISEMENTS**

---

---

**ADVERTISEMENTS.**

---

---

**ADVERTISEMENTS**

BANK STOCKS (Cont.)		Bid.	Offer.	GUARANTEED RAILROAD STOCKS. (Cont.)		Bid.	Offer.	PUBLIC UTILITY STOCKS (Cont.)		Bid.	Offer.	INDUSTRIAL STOCKS (Cont.)	
Key.				Key.				Key.				Key.	
<b>PITTSBURGH:</b>				100 Minehill & Schuylkill Haven R. R. . . . .	504	52	105 Southwestern Gas & Elec. . . . .	55	57	4 Lakehens Steel com. . . . .	3 1/2		
136 Colonial Trust Co. . . . .	88	95		102 Mississippi Central . . . . .	7	11	124 Tenn. Elec. Pow. 8% pf. . . . .	44	45	7 Lunkheimer Co. (Cinn.) com. . . . .	9	11	
136 Fidelity Trust Co. . . . .	70	78		122 Tenn. Elec. Power 7% pf. . . . .	48 1/2	50	126 Masonite pf. . . . .	OW	OW	17 Merrimac Hat pf. . . . .	47	51	
136 Union Trust Co. . . . .	5800	6100		124 Nashville & Decatur 7 1/2% (L&N) . . . . .	39	40	17 Merrimac Hat com. . . . .	25	30				
<b>ST. LOUIS:</b>				126 New York, Lack. & Western . . . . .	98	98	111 Texas Pw. & Lt. 56 pf. . . . .	70	..	31 Midvale Steel com. . . . .	OW		
76 Boatmen's National . . . . .	90	95		126 New York & Hareli. . . . .	120	126	111 Toledo Edison 5% pf. . . . .	80	..	8 Minard Company . . . . .	1		
76 First National Bank . . . . .	23 1/2	24		126 Pittsburgh, Ft. W. & Chi. . . . .	146	132 1/2	126 Toledo Edison 5% pf. . . . .	65 1/2	70	16 Mougan Co. . . . .	4 1/2	5 1/2	
76 Mercantile Commerce Bl. & Tr. . . . .	86	88		126 Pittsburgh, Ft. W. & Chi. pf. . . . .	161	165	126 Toledo Edison 6% pf. . . . .	75	76 1/2	16 National Casket Co. com. . . . .	100	115	
<b>TEXAS BUILDING AND LOAN STOCKS:</b>				126 Rensselaer & Saratoga . . . . .	126	129	126 Toledo Edison 7% pf. . . . .	86	88	14 Nicholson File . . . . .	25 1/2		
111 Dallas and other Texas . . . . .	OW	..		126 St. Louis Bridge Co. 1st pf. . . . .	126	..	126 Wisconsin Electric Pw. 8% pf. . . . .	85	87 1/2	16 North American Car pf. . . . .	26 1/2	27 1/2	
<b>JOINT STOCK LAND BANK STOCKS</b>				126 Tunnel R. R. of St. Louis . . . . .	126	..	126 Wisconsin Gas & Elec. 6% pf. . . . .	79	82	15 Ocean Spray Preserving. A. . . . .	2 1/2	5	
18 Denver Joint Stock Land Bank . . . . .	12	17		126 Union Nat. J. R. & Canal. . . . .	233	..	126 Wisconsin Michigan Power 6% pf. . . . .	75	78	16 Pepperell Mfg. Co. . . . .	78	81	
22 Des Moines Joint Stock Land Bank . . . . .	36	..		126 Union P. & L. . . . .	220	233	126 Wisconsin Pw. & Lt. 7% pf. . . . .	34	38	16 Pequot Atwood Mfg. Co. . . . .	32	..	
18 First Carolina Joint Stock Land Bank . . . . .	63	65		126 Vicksburg, Shreveport & Pac. com. . . . .	79	..	126 Plymouth Cordage . . . . .	71	..	16 Portsmouth Cordage . . . . .	71	..	
18 Lincoln Joint Stock Land Bank . . . . .	5	7		155 Alabama Pr. 7% pf. . . . .	52	54	126 Quincy Mkt. C. S. & Whse. pf. . . . .	34	..	16 Procter & Gamble 8% pf. . . . .	164 1/2		
<b>INSURANCE STOCKS</b>				14 Blackstone Valley Gas & Elec. pf. . . . .	96	..	126 Reversible Collar Co. . . . .	20	..	16 Reversible Collar Co. . . . .	18		
9 Astina Fire . . . . .	37 1/2	38 1/2		18 Buff., Ning. & East. P. Co. 55 pf. . . . .	70	72	126 Rosenbaum Grain Corp. pf. . . . .	9 1/2	9 1/2	16 Rosenbaum Grain Corp. pf. . . . .	9 1/2	9 1/2	
13 Astina Fire . . . . .	37 1/2	38		155 Central Pr. & Lt. 7% pf. . . . .	17	19	126 Royce Weing. . . . .	5	..	16 St. Croix Paper Co. com. . . . .	9 1/2		
13 Astina Life . . . . .	19 1/2	20 1/2		155 Cincinnati Gas & Elec. 5% pf. . . . .	79 1/2	82	126 State Theatre pf. . . . .	82 1/2	..	16 State Theatre pf. . . . .	82 1/2		
13 Astina Life . . . . .	18 1/2	19		155 Cincinnati & Suburb. Bell Tel. com. . . . .	68 1/2	70 1/2	126 Strawbridge & Clothier 7% pf. . . . .	38	42	16 Strawbridge & Clothier 7% pf. . . . .	38	42	
111 Amicable Life . . . . .	18	18		155 Cleveland Elec. Illum. 6% pf. . . . .	106	110	126 United Cigar Stores, old com. . . . .	14	18	16 United Cigar Stores, old pf. . . . .	5 1/2	6 1/2	
19 Amicable Life . . . . .	46 1/2	46		155 Columbus Ry. & Lt. 6% pf. . . . .	83	85	126 United Cigar Stores old pf. . . . .	5 1/2	6 1/2	16 United Cigar Stores old pf. . . . .	5 1/2	6 1/2	
9 Hartford Fire . . . . .	52	53		155 Columbus Ry. & Lt. 6% pf. . . . .	81 1/2	83	126 United Cig. Cod Cranby's pf. . . . .	12	..	16 United Cig. Cod Cranby's pf. . . . .	12	..	
13 Hartford Fire . . . . .	52 1/2	52 1/2		155 Columbus Ry. & Lt. 6% pf. . . . .	76	77 1/2	126 United Distillers (stdp.) . . . . .	10	10 1/2	16 United Distillers (stdp.) . . . . .	10	10 1/2	
9 National Fire . . . . .	53 1/2	54 1/2		155 Conn. Commonwealth Securities . . . . .	40	41	126 U. S. Playing Card com. . . . .	20	22 1/2	16 Washburn Wire . . . . .	20	22 1/2	
13 National Fire . . . . .	53 1/2	54 1/2		155 Conn. Gas & Coke pf. . . . .	43	45	126 Whitaker Paper (Cincin.) com. . . . .	19	40	16 Whitaker Paper (Cincin.) com. . . . .	19	40	
152 North River Insurance . . . . .	19 1/2	19 1/2		<b>PUBLIC UTILITY STOCKS</b>			126 White S. Dental Mfg. . . . .	12 1/2	13 1/2	16 Woodward Iron . . . . .	4	6	
65 Northwestern Natl. Casualty cfs. . . . .	103	106		9 Conn. Power . . . . .	37 1/2	38 1/2	126 Woodward Iron . . . . .	12	14	<b>BREWING AND DISTILLING STOCKS</b>			
9 Phoenix Fire . . . . .	60 1/2	61 1/2		11 Conn. Power . . . . .	37 1/2	38 1/2	33 Clinton Distilling . . . . .	6 1/2	6 1/2	33 Clinton Distilling . . . . .	6 1/2	6 1/2	
13 Phoenix Fire . . . . .	61	61		13 Conn. Power . . . . .	37 1/2	38 1/2	33 Columbia Distillers com. . . . .	2	5	33 Columbia Distillers com. . . . .	2	5	
111 Republic (Fire) Dallas . . . . .	14	17		67 Consumers Power 5% pf. . . . .	68	69	33 Columbia Distillers pf. . . . .	5	..	33 Columbia Distillers pf. . . . .	5	..	
11 Security Insurance . . . . .	28	29		127 Dayton Ry. & Lt. 6% pf. . . . .	97 1/2	99	33 Columbia Distillers units . . . . .	12	15	33 Columbia Distillers units . . . . .	12	15	
18 Travelers Insurance . . . . .	430	435		127 Dayton Ry. & Lt. 6% pf. . . . .	97 1/2	99	33 Crox. Brewing . . . . .	2 1/2	5	33 Crox. Brewing . . . . .	2 1/2	5	
152 Westchester Fire . . . . .	25 1/2	25 1/2		11 Derby Gas & Elec. 7% pf. . . . .	65	68	33 Franklin Distilleries Inc. . . . .	1 1/2	1 1/2	33 Franklin Distilleries Inc. . . . .	1 1/2	1 1/2	
<b>RAILROAD STOCKS</b>				155 Derby Gas & Elec. 7% pf. . . . .	55	58	33 Fuhrmann & Schmidt . . . . .	7 1/2	9 1/2	33 Fuhrmann & Schmidt . . . . .	7 1/2	9 1/2	
2 Alabama Great Southern . . . . .	51	53 1/2		155 El Paso Elec. Pw. 7% pf. . . . .	53	56	33 Griesedieck Western Brewing . . . . .	14 1/2	15 1/2	33 Griesedieck Western Brewing . . . . .	14 1/2	15 1/2	
2 Alabama Great Southern pf. . . . .	66	70		142 El Paso Nat'l Gas 7% pf. . . . .	17	20	33 Harvard Brewing . . . . .	2 1/2	2 1/2	33 Harvard Brewing . . . . .	2 1/2	2 1/2	
8 Boston Railroad Holding pf. . . . .	39	..		35 Great Mountain Pr. pf. . . . .	36	39	33 Oldetyme Distilling . . . . .	3 1/2	3 1/2	33 Oldetyme Distilling . . . . .	3 1/2	3 1/2	
18 Boston Railroad Holding pf. . . . .	40	..		11 Hartford Electric Light . . . . .	40 1/2	50 1/2	33 Boston Storage Co. . . . .	2 1/2	..	33 F. A. Poth's Sons, Inc. units . . . . .	45	50	
17 Boston, Worcester & T. Ry. pf. . . . .	2 1/2	4 1/2		11 Hartford Electric Light . . . . .	51 1/2	52 1/2	33 Boston Storage Warehouse Co. . . . .	4 1/2	..	33 Shaffhausen Brewing . . . . .	40	50	
17 Boston, Worcester & T. Ry. com. . . . .	2 1/2	4 1/2		111 Houston Litg. & Pw. 7% pf. . . . .	99	..	33 Clinchfield Coal . . . . .	13	15	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
2 Boston, Worcester & T. Ry. com. . . . .	125	129		111 Houston Litg. & Pw. 7% pf. . . . .	OW	..	33 Clinchfield Coal . . . . .	20	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
2 Chicago, Ind. & Louisville . . . . .	1	2		67 Illinois Pw. & Lt. 36 pf. (no par) . . . . .	21 1/2	21 1/2	33 Colt's Patent Fire Arms . . . . .	20	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
2 Chicago, Ind. & Louisville pf. . . . .	6	10		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Colt's Patent Fire Arms . . . . .	21 1/2	21 1/2	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
2 Cincinnati, New Orl. & Tex. Pac. . . . .	222	225		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Doehler Die Casting 550 par pf. . . . .	21 1/2	21 1/2	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
17 Nashua & Lowell R. R. . . . .	117 1/2	..		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Doehler Die Casting no par pf. . . . .	58	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
17 Nashua & Lowell R. R. . . . .	115	..		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Douglas (W. L.) Shoe pf. . . . .	22	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
17 Northern R. R. of New Hampshire . . . . .	95	..		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Franklin Fire Extinguisher Co. . . . .	21 1/2	21 1/2	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
16 Norwich & Worcester R. R. pf. . . . .	117	..		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Godchuck Sugar Co. . . . .	52	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
17 Old Colony R. R. . . . .	100	102		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Golden Center Mines . . . . .	15	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
2 Virginian Railway com. . . . .	65	69		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Gray Telephone Pay Station . . . . .	15	..	33 Wm. Simons Brewing . . . . .	1 1/2	1 1/2	
<b>GUARANTEED RAILROAD STOCKS (Guarantor in Parentheses)</b>				122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Great Atlantic & Pacific Tea pf. . . . .	127	129	<b>FINANCIAL NOTES</b>			
152 Beech Creek R. R. 4% . . . . .	36	38		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Great Northern Paper Co. . . . .	22 1/2	24	Formation of the investment firm of E. P. Andrews & Co., Inc., at 40 Wall Street, to deal exclusively in United States Government bonds and notes, has been announced by Edward P. Andrews.			
152 Camden & Burlington Co. R. R. 20% . . . . .	31	39 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Great Northern Paper Co. . . . .	22	24	Clinton Gilbert & Co., 120 Broadway, New York, have prepared an analysis of the Lawyers County Trust Company.			
152 Cayuga & Susquehanna 8% . . . . .	37 1/2	39 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Great Northern Paper Co. . . . .	22	24	Hornblower & Weeks, 42 Broadway, New York, have prepared analyses of the capital stocks of the Bankers Trust Company and the Central Hanover Bank and Trust Company.			
2 Cleveland & Pittsburgh 7% . . . . .	76	77 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Great Northern Paper Co. . . . .	22	24	A. M. Kidder & Co., 1 Wall Street, New York, are distributing an analysis of bank and insurance company stocks.			
152 Cleveland & Pittsburgh 7% spec. . . . .	43	45		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Insurance Building pf. (Boston) . . . . .	31	33	Theodore Prince & Co., 120 Broadway, New York, have prepared a report on the Alleghany Corporation with relation to its proposed readjustment plan from the viewpoint of stockholders and bondholders.			
152 Cleveland & Pittsburgh 7% spec. . . . .	43	45		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Ironcap Copper pf. . . . .	1	2 1/2				
152 Dayton & Michigan 3% com. . . . .	38	..		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Jefferson Lake Oil Co. com. . . . .	6 1/2	7 1/2				
152 Dayton & Michigan 8% . . . . .	86	88		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 George E. Keith pf. . . . .	17	..				
160 Delaware & Bound Brook R. R. . . . .	173	177		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Kellogg Co. . . . .	147	149				
2 Illinois Central leased line . . . . .	61 1/2	63 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70	33 Lawson Realty Co., Cincinnati, 7% pf. . . . .	85	..				
2 Lackawanna R. R. of N. J. . . . .	75	77		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70							
2 Little Miami R. R. 4% . . . . .	43 1/2	43 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70							
2 Lykens Valley R. R. & Coal . . . . .	90	16 1/2		122 Illinois Pw. & Lt. 6% pf. . . . .	68	70							

### Transactions on Out-of-Town Markets—Continued

*Continued from Page 868*

Boston			Boston			San Francisco			San Francisco			Los Angeles			Los Angeles					
STOCK EXCHANGE. STOCKS.			STOCK EXCHANGE. STOCKS.			STOCK EXCHANGE. STOCKS.			STOCK EXCHANGE. STOCKS.			STOCK EXCHANGE. STOCKS.			CURB EXCHANGE. STOCKS.					
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
105 Adams Exp	8 1/4	7 1/2	7 1/2	91 Mergenthaler	23 1/2	22	22	200 Alia Jun.	19 1/4	19 1/4	19 1/4	270 So Pac G	18 1/2	18 1/2	18 1/2	100 AlaGoldM.	18 1/2	18 1/2	18 1/2	
41 Am Ag C	33 1/2	32 1/2	32 1/2	175 Nas Mot.	17 1/2	16 1/2	16 1/2	2,364 Ang Cal N	18	18	18	150 Do B	4 1/2	4 1/2	4 1/2	300 BolChica.A.	2 1/2	2 1/2	2 1/2	
220 Am & Cont	8 1/2	7 1/2	8	941 N E Pub S	3 1/2	3	3	Bk of SF	13 1/2	13 1/2	13 1/2	1,121 Std Oil Cal	32 1/2	32	32 1/2	102 ParPubCrt.	4 1/2	4 1/2	4 1/2	
110 Am Pneu	2 1/2	2 1/2	2 1/2	300 New E Tel.	94	93	93 1/2	100 Assoc Ins.	1 1/2	1 1/2	1 1/2	1,121 Std Oil Cal	17 1/2	17 1/2	17 1/2	102 ParPubCrt.	3 1/2	3 1/2	3 1/2	
30 Do pf	6	6	6	38 New Rv pf	50	49	49	170 Ati Imp D	En A.	6 1/2	6 1/2	6 1/2	245 Do % pf	12 1/2	12 1/2	12 1/2	400 CineEuroPf	10 1/2	9 1/2	9 1/2
50 Do 1st pf	20	20	20	336 N Y, H&H	15 1/2	14 1/2	15	En A.	6 1/2	6 1/2	6 1/2	17,092 Transamer.	6 1/2	6 1/2	6 1/2	75 See Co Unit	17 1/2	17	17	
2,376 Am T &	11 1/2	11 1/2	11 1/2	1,980 Nor Butte.	53	41	45	2,001 Byron Jack	7 1/2	7 1/2	7 1/2	1,125 Uni Oil Cal	16 1/2	16	16 1/2	200 Studabaker.				
20 Am Wool.	10 1/2	10 1/2	10 1/2	74 Old Col RR101	100	100	100	1,645 Cala Sug.	21	20 1/2	20 1/2	430 Uni Sugar.	5 1/2	5 1/2	5 1/2	5,000 USOil&Roy.	.03	.03	.03	
36 Do pf	59 1/2	59 1/2	59 1/2	631 Old Dom.	95	85	85	1,825 Do 7% pf	20	20	20	50 Do 7% pf	17	17	17	173 U S Stl.	.42	.39	.39	
270 Amoskeag.	5 1/2	5 1/2	5 1/2	160 Pac Mills.	24 1/2	23 1/2	24 1/2	370 Cal Pack.	31 1/2	31 1/2	31 1/2	840 Utd A. Fin.	21 1/2	20 1/2	21 1/2	200 Well Oil.	.81	.80	.81	
331 Anaconda	15 1/2	14	14 1/2	1,046 Penn RR.	32	29	30 1/2	115 Cal W Sts	L Ins.	13	12 1/2	12 1/2	65 West A. Fin.	15 1/2	15 1/2	15 1/2	100 West Elec.	.32	.32	.32
5 Atlan Corp.	10 1/2	10 1/2	10 1/2	765 P C Pocah.	18	17 1/2	17 1/2	1,491 Cater Trac.	28 1/2	27	28 1/2	308 West P&S.	10 1/2	9 1/2	9 1/2	MINING DIVISION.				
5 Bige San.	26	26	26	140 Quincy M.	1 1/2	1 1/2	1 1/2	130 Cst G&E	6 1/2	6 1/2	6 1/2	306 West P&S.	10 1/2	9 1/2	9 1/2	32,500 Big Jim.	.16	.15	.16	
18 Do pf	83	83	83	85 Reece B H.	12	11 1/2	11 1/2	6 1/2 1st pf	72	71 1/2	72	308 West P&S.	10 1/2	9 1/2	9 1/2	5,000 Black Man.	.09	.08	.09	
42 Bos & Alb.	132	132	132	323 Shawmut.	7 1/2	7	8	1,125 Cst Zell vtc.	5 1/2	5 1/2	5 1/2	300 Hesche's Oil.	90 1/2	89 1/2	89 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
212 Boston El.	64	64	64	200 Shammon.	15	15	15	206 Do pf B.	52 1/2	51 1/2	51 1/2	4,200 Lockh'd Airc.	2 1/2	2 1/2	2 1/2	7,000 Imper. Dev.	.02	.02	.02	
25 Bost & Me	10	10	10	238 Fire F Ins.	56	55	56	300 PacMutLns.	22 1/2	22	22	100 Mono Port.				4,000 CatmanRai.	.02	.01	.01	
10 Do A st.	10	10	10	1,880 Food Mach.	19 1/2	18 1/2	18 1/2	200 Pac P.	1 1/2	1 1/2	1 1/2	200 Pac Fin.	5	5	5	700 Tom Reed.	.40	.35	.35	
39 Do D st.	17	17	17	75 Gall Mer L	33 1/2	33 1/2	33 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	500 See 1st Nbk.	31 1/2	31 1/2	31 1/2	9,400 Zenda Gold.	.20	.15	.17	
7 Do pr pf	27 1/2	27 1/2	27 1/2	175 Torrington.	58 1/2	58	58	1,140 Cl Neon Lts.	75	71	72	100 Sign-O&G.A.	3	3	3	Cincinnati				
203 Bos P Prop	11 1/2	11	11 1/2	140 Un Twst D	13	13	13	110 Cr Vol pf.	60 1/2	60	60 1/2	100 Soc Vac.	15 1/2	15 1/2	15 1/2	77 Am Laund.	.16	.15	.16	
160 Brown pf.	13	12 1/2	12 1/2	257 Unit Drug.	15 1/2	14 1/2	15 1/2	400 Emaco Der.	7 1/2	6 1/2	7 1/2	200 Pac Fin.	5	5	5	5,000 Black Man.	.09	.08	.09	
5 Brown Dur.	2%	2%	2%	318 Un Fruitt.	69	67	69	300 PacMutLns.	22 1/2	22	22	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
50 Calu & H.	4	4	4	315 Un Found.	7 1/2	7 1/2	7 1/2	300 Pac Fin.	2 1/2	2 1/2	2 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	7,000 Imper. Dev.	.02	.02	.02	
70 Chu Jun pf.	102	100	100	2,000 Un Sh Mch.	65 1/2	64 1/2	65 1/2	300 Pac Fin.	2 1/2	2 1/2	2 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
266 Cities Svc.	2 1/2	2 1/2	2 1/2	76 Do pf.	33 1/2	33 1/2	33 1/2	300 Pac Fin.	2 1/2	2 1/2	2 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
100 Cliff Min.	1	1	1	400 Jantzen.	7 1/2	7	7	300 Pac Fin.	2 1/2	2 1/2	2 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
100 Cont Sec.	6	6	6	160 Leslie Cal S	61 1/2	61 1/2	61 1/2	300 Pac Fin.	2 1/2	2 1/2	2 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
368 Cop Range	4 1/2	4 1/2	4 1/2	150 Utah Apex.	2	2	2	3,585 Magnavox.	5 1/2	5 1/2	5 1/2	1,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
50 East Bost.	.60	.60	.60	7,890 Utah M & T	3 1/2	3	3 1/2	100 I Magnin.	5 1/2	5 1/2	5 1/2	3,000 Do 1st pf.	5 1/2	5 1/2	5 1/2	140 Cons Chol.	2 1/2	2 1/2	2 1/2	
140 E Gas & F	8	7 1/2	7 1/2	100 Utli H & R	.50	.50	.50	100 Market S R	8	8	8	1,300 Do 6% pf.	19 1/2	18 1/2	18 1/2	105 Am Roll M	19 1/2	18 1/2	18 1/2	
15 Do (cash)	8	8	8	40 Waldorf Sy.	5 1/2	5 1/2	5 1/2	100 Market S R	8	8	8	800 Do 5% pf CIC	17 1/2	17 1/2	17 1/2	15 City I & F	20 1/2	20 1/2	20 1/2	
249 Do pf	66	66	66	5 Wal Wat pf	18	18	18	95 Mer Acr R	6 1/2	6 1/2	6 1/2	1,252 Libby McN.	5 1/2	5 1/2	5 1/2	40 Drug W.	21 1/2	21 1/2	21 1/2	
265 Do pr	72	70 1/2	71	42 Walworth.	5	4 1/2	5	95 Mer Acr R	6 1/2	6 1/2	6 1/2	2,000 Nat Auto	7	6 1/2	6 1/2	21 Eg Picher	5 1/2	5 1/2	5 1/2	
66 E Mass Ry	1 1/2	1 1/2	1 1/2	356 Warren Br.	9 1/2	8 1/2	9 1/2	13,185 Natomas.	10 1/2	9 1/2	9 1/2	700 Occid Pet.	3 1/2	3 1/2	3 1/2	7 Formica	9	9	9	
191 Do pf	14	14	14	BONDS.				13,185 Natomas.	10 1/2	9 1/2	9 1/2	100 PacAmFish.	6 1/2	6 1/2	6 1/2	1,300 Title Ins.	21 1/2	21 1/2	21 1/2	
105 East H. S.	8 1/2	7 1/2	7 1/2	310 N A Oil C	7 1/2	7 1/2	7 1/2	100 Pac Fin.	2 1/2	2 1/2	2 1/2	1,300 PinasHold.	9 1/2	8 1/2	8 1/2	77 PinasHold.	8 1/2	8 1/2	8 1/2	
20 Do pf	.35%	38 1/2	38 1/2	100 Oliv F B	3	3	3	100 Oliv F B	3	3	3	50 SchmWallieL.	1 50	1 50	1 50	125 Richardson.	.84	.8	.8	
160 Ed El I II.	.140	.138 1/2	.139	4,058 Pac G&E.	17 1/2	16 1/2	17 1/2	100 Oliv F B	3	3	3	528 So Cal Ed.	17	16 1/2	16 1/2	187 U S Play C	24 1/2	23	23 1/2	
235 Emp Group	11	11	11	1,964 Do 6% 1st pf.	21 1/2	21 1/2	21 1/2	100 Oliv F B	3	3	3	14 Do 5% pf.	17 1/2	17 1/2	17 1/2	PUBLIC UTILITIES.				
1,214 Gen Elec.	20%	19 1/2	19 1/2	967 Do 5% pf.	21 1/2	21 1/2	21 1/2	100 Oliv F B	3	3	3	257 Do 6% pf.	19 1/2	19 1/2	19 1/2	188 Cin G & El BI	.78 1/2	.80	.80	
306 Do spec	12%	11 1/2	12 1/2	1,964 Do 6% pf.	21 1/2	21 1/2	21 1/2	100 Oliv F B	3	3	3	261 Cin S B T.	.70	.69 1/2	.69 1/2	104 Cin S B T.	.70	.69 1/2	.69 1/2	
100 Georg A pf	1 1/2	1 1/2	1 1/2	339 Pac Lightin.	31 1/2	31 1/2	31 1/2	100 Oliv F B	3	3	3	297 Cin St R.	.5%	.5%	.5%	297 Cin St R.	.5%	.5%	.5%	
45 Gilm Rat.	10%	10	10 1/2	69 Do 6% pf.	83	81 1/2	82	1,457 Pac Pub S.	5 1/2	5 1/2	5 1/2	113 Am T & T	.114	.114	.114	BUFFALO				
300 Gilm Rat.	22	22	22	65 Do 6% pf.	83	81 1/2	82	10 1/2	11	11	11	112 Aviation	.7	.6	.6	291 B N & E pf.	.18 1/2	.18 1/2	.18 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	1,400 Caterpillar	27 1/2	27 1/2	27 1/2	381 Niag Hud.	.5%	.5%	.5%	
60 Hatt Bak.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	528 Chap Ice Cr.	4 1/2	4 1/2	4 1/2	113 El Pr Wash	.3 1/2	.3 1/2	.3 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	550 Com &South	2 1/2	2 1/2	2 1/2	113 El Mont Wari	.25	.25	.25	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2	575 Cons Steel.	1 40	1 30	1 40	161 Lib Bank	.16 1/2	.16 1/2	.16 1/2	
500 Hancock Br.	.25	.25	.25	65 Do 6% pf.	83	81 1/2	82	20,155 Do 6% pf.	5 1/2	5 1/2	5 1/2</									

# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 26

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

		Range 1934. Sales			Range 1934. Sales				
		High. Low. Last. Chge.			High. Low. Last. Chge.				
		High. Low. Last. Chge.			High. Low. Last. Chge.				
		Net	Net	Net	Net	Net	Net	Net	Net
Range 1934. Sales									
High. Low. in 1000s.									
104.1 100.4 100	Liberty 3½%, 1932-47	103.26	103.23	103.26 +.1	98% 74½ 95	Duke Price P 6s. 1966.	98% 95% 97% + 1%	81 66	Siemens & Halske 7s. 1935.
104.12 101.6 108	Do 4th cv 4½% 1932-47	101.30	101.30	101.26 - .5	100% 151½ 1	Dut E 1 5½% Mar. 1953.	100% 163% 163% + 1%	59 58½ 11	Do 6½s. 1951.
104.10 101.23 103	Do 4th 4½% 1933-38	104.00	103.28	104.00 +.1	100% 151 2	Do 5½s. Nov. 1953.	100% 163% 163% + 1%	59 58½ 11	Silesian Bank 6s. 1947.
102.19 101.30 59½ 1-10	Do 4th 4½% 1933-38	104.00	103.28	104.00 +.1	100% 151½ 4	Do 6s. 1962.	100% 163% 163% + 1%	68% 58½ 12	Silesia Prov 7s. 1958.
104.6 101.19 22	2nd call reg. 103.27	103.25	103.27	102.2 +.2	69½ 45½ 4	El P. GER. 6½s. 1950.	52½ 51½ 52% + 1%	71 52½ 35	Styria 7s. 1946.
102.14 101.26 27-7-10	Do 4th 4½% reg. 2nd called	102.26	103.27	103.27	69½ 47 3	Do 6½s. 1953.	52½ 52% 52% + 2%	86 55 12	Sweden 5½s. 1954.
112.9 104.21 78	Treasury 4½% 1947-52	112.00	111.24	111.31 +.1	93% 74½ 95	El Salvador 8s. 1948. ct.	51½ 52½ 52% + 1%	109½ 102 44	Sydney 5½s. 1955.
102.00 105.11 1	Do 4½% 76% 1948	104.00	101.29	102.00 +.3	97% 74½ 95	Do 7½s. 1941.	52½ 52% 52% + 2%	93 80	
106 102.1 450	Do 4½% 1948-54	111.19	111.19	111.19 - .3	99 78½ 23	FINLAND 5½s. 1958.	91½ 90 90 - 1%	73½ 61½ 19	
106.22 102.1 450	Do 3½% 1946-56	107.31	107.22	107.20 - .2	100% 86½ 23	Do 6½s. 1956.	97 97 - 1%	72½ 60½ 1	TAIWAN EL 5½s. 1971.
104.8 98.23 719	Do 3½% 1943-47	106.13	106.13	106.13 - .3	100% 86½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Pow 7s. 1955.
104.8 98.24 1,100	Do 3½% 1943-47	104.26	104.26	104.26 - .5	100% 86½ 23	Do 7s. 1950.	97% 96% 96% + 1%	73½ 61½ 1	Do 5½s. 1952.
104.6 98.20 573	Do 3½% 1943-47	104.8	104.8	104.8 +.5	95 75½ 23	Finland 6½s. A. 1954.	90% 98% 98% + 1%	73½ 63½ 92	Tokio El Lt 6s. 1953.
102.15 102.15 12	Do 3½% 1943-47	104.00	103.20	103.30 ..	110 102½ 11	Do 6s. 1954.	94 94 + 1%	71 57½ 17	Tokio El T 7s. 1947.
104.1 97.27 813	Do 3½% 1943-47	102.15	102.15	102.15 ..	48 29½ 6	Frankfurt 6½s. 1953.	108½ 107% 107% + 2%	75 45 1	Trondhjem 5½s. 1957.
103.11 97.24 962%	Do 4½% 1943-47	104.1	103.19	104.1 ..	185½ 160 37	French Govt 7s. 1949.	33 31 33	75 45 1	Tyrol Hydro El 7s. 1952.
102.00 95.18 718	Do 4½% 1943-47	103.7	102.25	103.6 +.9	69½ 47 3	Do 7½s. 1941.	109½ 102 44	Do 7½s. 1955.	
102.27 95.00 5	Do 4½% 3½% 1943-47	102.2	101.29	102.00 +.3	55 38 1	El Salvador 8s. 1948. ct.	52½ 52% 52% + 2%	93 80	
112.9 104.21 78	Treasury 4½% 1948-52	104.26	101.18	101.29 ..	80 54½ 40	FINLAND 5½s. 1958.	91½ 90 90 - 1%	73½ 61½ 19	
102.00 105.11 1	Do 4½% 76% 1948	104.00	101.29	101.29 ..	97% 74½ 95	Do 6s. 1947.	97 97 - 1%	72½ 60½ 1	TAIWAN EL Pow 7s. 1955.
106 102.1 450	Do 4½% 1948-54	111.19	111.19	111.19 - .3	99 78½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Pow 7s. 1955.
106.22 102.1 450	Do 3½% 1946-56	107.31	107.22	107.20 - .2	100% 86½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Lt 6s. 1953.
104.8 98.23 719	Do 3½% 1943-47	106.13	106.13	106.13 - .3	100% 86½ 23	Finland 6½s. A. 1954.	90% 98% 98% + 1%	73½ 63½ 92	Tokio El T 7s. 1947.
104.6 98.20 573	Do 3½% 1943-47	104.8	104.8	104.8 +.5	95 75½ 23	Frankfurt 6½s. 1953.	108½ 107% 107% + 2%	75 45 1	Trondhjem 5½s. 1957.
102.15 102.15 12	Do 3½% 1943-47	104.00	103.20	103.30 ..	48 29½ 6	French Govt 7s. 1949.	33 31 33	75 45 1	Tyrol Hydro El 7s. 1952.
104.1 101.19 22	Do 4th 4½% reg. 2nd called	102.26	103.27	103.27 ..	69½ 47 3	Do 7½s. 1941.	109½ 102 44	Do 7½s. 1955.	
102.14 101.26 27-7-10	Do 4th 4½% reg. 2nd called	102.26	101.29	102.00 +.3	55 38 1	El Salvador 8s. 1948. ct.	52½ 52% 52% + 2%	93 80	
112.9 104.21 78	Treasury 4½% 1948-52	104.26	101.18	101.29 ..	80 54½ 40	FINLAND 5½s. 1958.	91½ 90 90 - 1%	73½ 61½ 19	
102.00 105.11 1	Do 4½% 76% 1948	104.00	101.29	101.29 ..	97% 74½ 95	Do 6s. 1947.	97 97 - 1%	72½ 60½ 1	TAIWAN EL Pow 7s. 1955.
106 102.1 450	Do 4½% 1948-54	111.19	111.19	111.19 - .3	99 78½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Pow 7s. 1955.
106.22 102.1 450	Do 3½% 1946-56	107.31	107.22	107.20 - .2	100% 86½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Lt 6s. 1953.
104.8 98.23 719	Do 3½% 1943-47	106.13	106.13	106.13 - .3	100% 86½ 23	Finland 6½s. A. 1954.	90% 98% 98% + 1%	73½ 63½ 92	Tokio El T 7s. 1947.
104.6 98.20 573	Do 3½% 1943-47	104.8	104.8	104.8 +.5	95 75½ 23	Frankfurt 6½s. 1953.	108½ 107% 107% + 2%	75 45 1	Trondhjem 5½s. 1957.
102.15 102.15 12	Do 3½% 1943-47	104.00	103.20	103.30 ..	48 29½ 6	French Govt 7s. 1949.	33 31 33	75 45 1	Tyrol Hydro El 7s. 1952.
104.1 97.27 813	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	69½ 47 3	Do 7½s. 1941.	109½ 102 44	Do 7½s. 1955.	
102.14 101.26 27-7-10	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	55 38 1	El Salvador 8s. 1948. ct.	52½ 52% 52% + 2%	93 80	
112.9 104.21 78	Treasury 4½% 1948-52	104.26	101.18	101.29 ..	80 54½ 40	FINLAND 5½s. 1958.	91½ 90 90 - 1%	73½ 61½ 19	
102.00 105.11 1	Do 4½% 76% 1948	104.00	101.29	101.29 ..	97% 74½ 95	Do 6s. 1947.	97 97 - 1%	72½ 60½ 1	TAIWAN EL Pow 7s. 1955.
106 102.1 450	Do 4½% 1948-54	111.19	111.19	111.19 - .3	99 78½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Pow 7s. 1955.
106.22 102.1 450	Do 3½% 1946-56	107.31	107.22	107.20 - .2	100% 86½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Lt 6s. 1953.
104.8 98.23 719	Do 3½% 1943-47	106.13	106.13	106.13 - .3	100% 86½ 23	Finland 6½s. A. 1954.	90% 98% 98% + 1%	73½ 63½ 92	Tokio El T 7s. 1947.
104.6 98.20 573	Do 3½% 1943-47	104.8	104.8	104.8 +.5	95 75½ 23	Frankfurt 6½s. 1953.	108½ 107% 107% + 2%	75 45 1	Trondhjem 5½s. 1957.
102.15 102.15 12	Do 3½% 1943-47	104.00	103.20	103.30 ..	48 29½ 6	French Govt 7s. 1949.	33 31 33	75 45 1	Tyrol Hydro El 7s. 1952.
104.1 97.27 813	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	69½ 47 3	Do 7½s. 1941.	109½ 102 44	Do 7½s. 1955.	
102.14 101.26 27-7-10	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	55 38 1	El Salvador 8s. 1948. ct.	52½ 52% 52% + 2%	93 80	
112.9 104.21 78	Treasury 4½% 1948-52	104.26	101.18	101.29 ..	80 54½ 40	FINLAND 5½s. 1958.	91½ 90 90 - 1%	73½ 61½ 19	
102.00 105.11 1	Do 4½% 76% 1948	104.00	101.29	101.29 ..	97% 74½ 95	Do 6s. 1947.	97 97 - 1%	72½ 60½ 1	TAIWAN EL Pow 7s. 1955.
106 102.1 450	Do 4½% 1948-54	111.19	111.19	111.19 - .3	99 78½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Pow 7s. 1955.
106.22 102.1 450	Do 3½% 1946-56	107.31	107.22	107.20 - .2	100% 86½ 23	Do 6½s. 1956.	97% 96% 96% + 1%	72½ 61½ 1	Tokio El Lt 6s. 1953.
104.8 98.23 719	Do 3½% 1943-47	106.13	106.13	106.13 - .3	100% 86½ 23	Finland 6½s. A. 1954.	90% 98% 98% + 1%	73½ 63½ 92	Tokio El T 7s. 1947.
104.6 98.20 573	Do 3½% 1943-47	104.8	104.8	104.8 +.5	95 75½ 23	Frankfurt 6½s. 1953.	108½ 107% 107% + 2%	75 45 1	Trondhjem 5½s. 1957.
102.15 102.15 12	Do 3½% 1943-47	104.00	103.20	103.30 ..	48 29½ 6	French Govt 7s. 1949.	33 31 33	75 45 1	Tyrol Hydro El 7s. 1952.
104.1 97.27 813	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	69½ 47 3	Do 7½s. 1941.	109½ 102 44	Do 7½s. 1955.	
102.14 101.26 27-7-10	Do 4th 4½% reg. 2nd called	102.26	101.29	101.29 ..	55 38 1	El Salvador 8s. 1948. ct.	52½ 52% 52% + 2%	93 80	
112.9 104.21 78	Treasury 4½%								

**Bond Transactions—New York Stock Exchange—Continued**

Range 1934. Sales										Range 1934. Sales													
High.		Low.		In 1000s.		High.		Low.		In 1000s.		High.		Low.		In 1000s.		High.		Low.			
range 1934. Sales		High.	Low.	Net.		range 1934. Sales		High.	Low.	Net.		range 1934. Sales		High.	Low.	Net.		range 1934. Sales		High.	Low.	Net.	
High.	Low.			High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Net.	
111	102%	11	Cau Nat Rys 4% <sup>a</sup> , 1955.	111	110%	111	+	111	110%	111	+	111	110%	111	+	111	110%	111	110%	111	110%	111	102%
113	105%	38	Do 5s, 1969. July	102	103%	112	113%	102	103%	112	113%	102	103%	112	113%	102	103%	112	113%	102	103%	112	105%
114	104%	50	Do 5s, 1969. Oct.	114	113%	114	115%	114	113%	114	115%	114	113%	114	115%	114	113%	114	115%	114	113%	114	104%
115	105%	43	Do 5s, 1969. Dec.	114	113%	114	115%	114	113%	114	115%	114	113%	114	115%	114	113%	114	115%	114	113%	114	105%
116	104%	33	Cau Nat Rys due 7s, 1940.	118%	119%	118	119%	118	119%	118	119%	118	119%	118	119%	118	119%	118	119%	118	119%	118	104%
118	108%	23	Do deb 5s, 1948.	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	108%
120	100%	13	Do 4% <sup>a</sup> , 1935.	82	83%	82	83%	82	83%	82	83%	82	83%	82	83%	82	83%	82	83%	82	83%	82	100%
122	61	154	Can Pac deb 4s, perp.	96	95%	95	94%	96	95%	95	94%	96	95%	95	94%	96	95%	95	94%	96	95%	95	61%
97	74%	61	Do 4% <sup>a</sup> , 1946.	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	10%	10	74%
107	99%	24	Do 4% <sup>a</sup> , 1960. cts.	107	106%	106	105%	107	106%	106	105%	107	106%	106	105%	107	106%	106	105%	107	106%	106	99%
108	77%	24	Do 5s, 1954.	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	99%	77%
109	77%	26	Caro Cl & O 5s, 1938.	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	105%	77%
107	90%	24	Do 6s, A, 1952.	52	52%	52	53%	52	52%	52	53%	52	52%	52	53%	52	52%	52	53%	52	52%	52	90%
55	28	2	Cent Br U Pac 4s, 1948.	52	52%	52	53%	52	52%	52	53%	52	52%	52	53%	52	52%	52	53%	52	52%	52	28%
107%	104%	22	Cent Dist Tel 5s, 1943.	30	30%	30	30%	30	30%	30	30%	30	30%	30	30%	30	30%	30	30%	30	30%	30	104%
38	22	4	Cent of Gen. con 5s, 1945.	18	18%	18	18%	18	18%	18	18%	18	18%	18	18%	18	18%	18	18%	18	18%	18	22%
26	12%	5	Cent Gen. C & E 5s, 55.	108	107%	108	106%	108	107%	108	106%	108	107%	108	106%	108	107%	108	106%	108	107%	108	12%
108	104%	19	Cent H & G 5s, 51.	65%	63%	63	62%	65%	63%	63	62%	65%	63%	63	62%	65%	63%	63	62%	65%	63%	63	104%
33	62	52	Cent N Eng. 5s, 1961.	83%	80%	81	82%	83%	80%	81	82%	83%	80%	81	82%	83%	80%	81	82%	83%	80%	81	62%
95	78%	70	Cent of N J 5s, 1967.	95%	92%	92	93%	95%	92%	92	93%	95%	92%	92	93%	95%	92%	92	93%	95%	92%	92	78%
107%	94%	15	Cent gen 5s, 1967.	102%	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	94%
102	94%	15	Cent gen 5s, 1967, reg.	109%	109%	109	109%	109%	109%	109	109%	109%	109%	109	109%	109%	109%	109	109%	109%	109%	109	94%
103	94%	15	Cent gen 5s, 1967, reg.	94%	94%	94	95%	94%	94%	94	94%	94%	94%	94	94%	94%	94%	94	94%	94%	94%	94	94%
104	104%	22	Cent Dist Tel 5s, 1943.	90	89%	89	88%	90	89%	89	88%	90	89%	89	88%	90	89%	89	88%	89	88%	89	104%
113	112%	24	Cert'd deb 5s, 1948.	62	63	62	63	62	63	62	63	62	63	62	63	62	63	62	63	62	63	62	112%
111	96	146	Chesapeake Corp 5s, 1947.	105%	105%	105	104%	105%	105%	105	104%	105%	105%	105	104%	105%	105%	105	104%	105%	105%	105	96%
113	104%	56	Ches & O con 5s, 1939.	108	107%	108	106%	108	107%	108	106%	108	107%	108	106%	108	107%	108	106%	108	107%	108	104%
112	95%	67	Do gen 4% <sup>a</sup> , 1962.	103%	102%	103	102%	103%	102%	103%	102%	101%	103%	102%	101%	103%	102%	101%	103%	102%	101%	103%	95%
103%	95%	53	Do gen 4% <sup>a</sup> , 1963.	101	100%	101	100%	101	100%	101	100%	101	100%	101	100%	101	100%	101	100%	101	100%	101	95%
102%	95%	53	Do gen 4% <sup>a</sup> , 1964.	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	95%
101%	95%	53	Do gen 4% <sup>a</sup> , 1965.	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	102%	102	95%
105	91%	1	Do gen 4% <sup>a</sup> , 1966. (cont.)	103	101%	103	102%	103	101%	103	102%	103	101%	103	102%	103	101%	103	102%	103	101%	103	91%
103	92%	1	Do gen 4% <sup>a</sup> , 1967.	103	102%	103	102%	103	102%	103	102%	103	102%	103	102%	103	102%	103	102%	103	102%	103	92%
104	93%	1	Do 4% <sup>a</sup> , 1967.	98%	97%	97	96%	98%	97%	98%	97%	96%	98%	97%	96%	98%	97%	96%	98%	97%	96%	98%	93%
105	94%	1	Do 4% <sup>a</sup> , 1968.	100%	99%	99	98%	100%	99%	100%	99%	98%	100%	99%	98%	100%	99%	98%	100%	99%	98%	100%	94%
106	94%	1	Do 4% <sup>a</sup> , 1969.	101%	100%	101	100%	101%	100%	101%	100%	101%	100%	101%	100%	101%	100%	101%	100%	101%	100%	101%	94%
107	95%	1	Do 4% <sup>a</sup> , 1970.	102%	101%	102	101%	102%	101%	102%	101%	102%	101%	102%	101%	102%	101%	102%	101%	102%	101%	102%	95%
108	95%	1	Do 4% <sup>a</sup> , 1971.	103%	102%	103	102%	103%	102%	103%	102%	103%	102%	103%	102%	103%	102%	103%	102%	103%	102%	103%	95%
109	95%	1	Do 4% <sup>a</sup> , 1972.	104%	103%	104	103%	104%	103%	104%	103%	104%	103%	104%	103%	104%	103%	104%	103%	104%	103%	104%	95%
110	95%	1	Do 4% <sup>a</sup> , 1973.	105%	104%	105	104%	105%	104%	105%	104%	105%	104%	105%	104%	105%	104%	105%	104%	105%	104%	105%	95%
111	95%	1	Do 4% <sup>a</sup> , 1974.	106%	105%	106	105%	106%	105%	106%	105%	106%	105%	106%	105%	106%	105%	106%	105%	106%	105%	106%	95%
112	95%	1	Do 4% <sup>a</sup> , 1975.	107%	106%	107	106%	107%	106%	107%	106%	107%	106%	107%	106%	107%	106%	107%	106%	107%	106%	107%	95%
113	95%	1	Do 4% <sup>a</sup> , 1976.	108%	107%	108	107%	108%	107%	108%	107%	108%	107%	108%	107%	108%	107%	108%	107%	108%	107%	108%	95%
114	95%	1	Do 4% <sup>a</sup> , 1977.	109%	108%	109	108%	109%	108%	109%	108%	109%	108%	109%	108%	109%	108%	109%	108%	109%	108%	109%	95%
115	95%	1	Do 4% <sup>a</sup> , 1978.	110%	109%	110	109%	110%	109%	110%	109%	110%	109%	110%	109%	110%	109%	110%	109%	110%	109%	110%	95%
116	95%	1	Do 4% <sup>a</sup> , 1979.	111%	110%	111	110%	111%	110%	111%	110%	111%	110%	111%	110%	111%	110%	111%	110%	111%	110%	111%	95%
117	95%	1	Do 4% <sup>a</sup> , 1980.	112%	111%	112	111%	112%	111%	112%	111%	112%	111%	112%	111%	112%	111%	112%	111%	112%	111%	112%	95%
118	95%	1	Do 4% <sup>a</sup> , 1981.	113%	112%	113	112%	113%	112%	113%	112%	113%	112%	113%	112%	113%	112%	113%	112%	113%	112%	113%	95%
119	95%	1	Do 4% <sup>a</sup> , 1982.	114%	113%	114	113%	114%	113%	114%	113%	114%	113%	114%	113%	114%	113%	114%	113%	114%	113%	114%	95%
120	95%	1	Do 4% <sup>a</sup> , 1983.	115%	114%	115	114%	115%	114%	115%	114%	115%	114%	115%	114%	115%	114%	115%	114%	115%	114%	115%	95%
121	95%	1	Do 4% <sup>a</sup> , 1984.	116%	115%	116	115%	116%	115%	116%	115%	116%	115%	116%	115%	116%	115%	116%	115%	116%	115%	116%	95%
122	95%	1	Do 4% <sup>a</sup> , 1985.	117%	116%	117	116%	117%	116%	117%	116%	117%	116%	117%	116%	117%	116%	117%	116%	117%	116%	117%	95%
123	95%	1	Do 4% <sup>a</sup> , 1986.	118%	117%	118	117%	118%	117%	118%	117%	118%	117%	118%	117%	118%	117%	118%	117%	118%	117%	118%	95%
124	95%	1	Do 4% <sup>a</sup> , 1987.	119%	118%	119	118%	119%	118%	119%	118%	119%	118%	119%	118%	119%	118%	119%	118%	119%	118%	119%	95%
125	95%	1	Do 4% <sup>a</sup> , 1988.	120%</																			

Friday, June 1, 1934

## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales										Range 1934. Sales										Range 1934. Sales													
High.	Low.	Net	High.	Low.	Net	High.	Low.	Net	High.	Low.	Net	High.	Low.	Net	High.	Low.	Net	High.	Low.	Net													
High. Low. in 1000s.										High. Low. in 1000s.										High. Low. in 1000s.													
100%	100%	52	Pac Gas & El 5s, 1942	100%	100%	106%	100%	14	101	86	1	Roch G & E 41/2s, D. 77	101	101	101	101	11/2	101%	90	1	Tel & Ohio gen 5s, 1935	101%	101%	101%	101%	101%	101%	101%	101%	101%			
100%	87%	3	Pac Mo 1st 4s, 1938	100%	100	100	100	0	100%	94	43	Do 5s, E. 1942	100%	100%	100%	100%	100%	102%	97%	2	Do Wn div 5s, 1935	102%	102%	102%	102%	102%	102%	102%	102%	102%			
100%	3	Do 2s, 1938	97%	97%	97%	97%	1	107%	99%	23	15	14	E. Ark & L 1st 41/2s, 34	108%	106%	106%	106%	106%	95%	82	1	Toronto H & B 4s, 1946	94%	94%	94%	94%	94%	94%	94%	94%	94%		
100%	104%	15	Pac T & T 1st 5s, 1937	107%	107	107%	107	0	100%	110	110	72	47	Rutland 4s, 49	61	60	60	60	1	95%	37	8	Truax Tr C 61/2s, 1943	50	48	50	50	50	50	50	50	50	
110%	105%	31	Pac Tel & Cal 6s, 1940	110%	110	110	110	0	114%	105%	25	25	25	Rutland R B 41/2s, 41	70	70	70	70	2	96%	83%	28	Trumbull Steel 6s, 1940	95%	95%	95%	95%	95%	95%	95%	95%	95%	
46%	47%	30	Pac Tel & Cal 6s, 1940, ctfs.	45%	45%	45%	45%	0	114	47	51	25	25	ST JO LEAD 51/2s, 41	109%	108%	108%	108%	108%	105%	102%	102%	1	Tel & Ohio gen 5s, 1935	105%	105%	105%	105%	105%	105%	105%	105%	105%
47	30	1	Pac Tel & Cal 6s, 1951, ct.	45%	45%	45%	45%	0	64	47%	18	18	18	Do 5s, E. 1942	100%	100%	100%	100%	100%	102%	97%	2	Do Wn div 5s, 1935	102%	102%	102%	102%	102%	102%	102%	102%	102%	
55	29%	23	Par F Las 6s, 1947, filed.	52	49	52	51	+	100%	100%	100%	100%	100%	Do 5s, E. 1942	100%	100%	100%	100%	100%	107%	102%	10	Unit Biscuit 6s, 1942	112	112	112	112	112	112	112	112	112	
54%	28%	32	Par 6s, 1947, ctfs.	51	47	51	51	+	100%	100%	100%	100%	100%	Do 41/2s, 1978	100%	100%	100%	100%	100%	107%	102%	10	Unit Biscuit 6s, 1942	107	105%	105%	105%	105%	105%	105%	105%	105%	
55	29%	24	Par Phx 51/2s, 1950, filed.	53	52	53	52	+	100%	100%	100%	100%	100%	Do 41/2s, 1978, ctfs, st.	100%	100%	100%	100%	100%	107%	102%	11	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
54%	29%	90	Par 5s, 1950, ctfs.	51	47	51	51	+	100%	100%	100%	100%	100%	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
54%	29%	90	Path & Tech 7s, 1937	51	47	51	51	+	100%	100%	100%	100%	100%	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
100%	100%	10	Pathe 1st 4s, 1948	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
100%	99%	32	Patco 4s, 1948, 1949	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
96%	83%	170	Patco 4s, 1951	96%	96%	96%	96%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
100%	103%	103	Patco 4s, 1951	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
100%	103%	103	Patco 4s, 1951	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
100%	103%	112	Patco 4s, 1951	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
81%	57	2	Peer G & E 1s, 1936	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
19%	7	3	Peer G & E 1s, 1940	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
101%	85%	2	Peer G & E 1s, 1940	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
78%	50%	37	Peer Marq 1st 4s, 1956	75%	73	73	73	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
88%	55%	53	Peer Marq 1st 4s, 1956	85%	85%	85%	85%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
105%	92%	42	Peer Marq 1st 4s, 1956	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
103%	92%	41	Peer Marq 1st 4s, 1956	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
110%	100%	10	Peer Marq 1st 4s, 1956	100%	100%	100%	100%	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
88%	63%	101	Philco 4s, 1967	86%	84	84	84	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
102%	93%	53	Philco 4s, 1967	92%	90	90	90	0	100%	97%	28	18	18	Do 5s, E. 1950	100%	100%	100%	100%	100%	107%	102%	10	Do 41/2s, 1964	107	107	107	107	107	107	107	107	107	
102%	93%	53	Philco 4s, 1967	92%	90	90	90	0	100%	97%	28	18	18	Do 5s, E. 1950	1																		

Friday, June 1, 1934

## Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued															
Range 1934.		Net Sales in		Range 1934.		Net Sales in		Range 1934.		Net Sales in					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
84 1/4	59 1/2	Georgia Power 5s, 1967	80 1/2	79 1/2	79 1/2	1%	185	99	88	N.Y. & West Lt 4s, 2004	98 1/2	97 1/2	98 1/2	+	13
102 1/4	94	Gillette Saf Gas 5s, 1940	101 1/2	101	101	—	8	102 1/4	96 1/2	N.Y. Penn & Ohio R 4 1/2s, 35	102 1/4	101 1/2	102	—	13
72 1/2	57 1/2	Glen Aiden Coal 4s, 1965	70 1/2	68 1/2	70 1/2	+	14	94	74	N.Y. P. & L. 4 1/2s, 1967	93	92	92 1/2	+	16
101 1/2	97 1/2	Gidden Co. 5s, 1935	101 1/2	100 1/2	100 1/2	—	24	74	94 1/2	N.Y. P. & L. 4 1/2s, 1967	80	79 1/2	80 1/2	—	16
25	41	Goldfield & Co. 6 1/2s, A, 1938	25	24	24	—	24	83	80	N.Y. State G & E 5s, 1932	92	92	92 1/2	—	4
16 1/2	70	Grand C & W 4 1/2s, 1948	36	35	35	—	18	106 1/2	100 1/2	Niagara Falls P 5s, A, 1959	106	106	106	—	11
106 1/2	106 1/2	Grand Trunk 6 1/2s, F, 1936	105 1/2	105 1/2	105 1/2	—	10	110 1/2	104 1/2	Nor Am. A, 1950	108 1/2	107 1/2	108 1/2	—	7
83 1/2	70	Grand Trunk W 4s, 1950	86	86	86	—	2	110 1/2	91	Nor Am. L & F 5s, 1935	100 1/2	100 1/2	100 1/2	—	5
100 1/2	93 1/2	Gt Nor Pow 5s, 1935	100 1/2	100	100	—	27	100 1/2	94	Nor Am. L & F 5s, 1936	99 1/2	100 1/2	100 1/2	—	11
106 1/2	94 1/2	Gt W Pw C 5s, 1946	105 1/2	105 1/2	105 1/2	—	26	96	25 1/2	Do 5s, 1956	51 1/2	49 1/2	49 1/2	—	24
105 1/2	105 1/2	Gulf Oil P 5s, 1937	105 1/2	105 1/2	105 1/2	—	27	36 1/2	29 1/2	Nor Ind Gas 5s, 1952	96 1/2	95 1/2	95 1/2	—	11
106 1/2	99 1/2	Do 5s, 1947	105 1/2	105 1/2	105 1/2	—	28	97 1/2	71	N.Y. P. & L. 5s, C, 1960	73	73	73	—	32
92 1/2	66	Gulf Oil U 5s, A, 1956	88	87	87	—	12	78 1/2	54 1/2	N.Y. P. & L. 5s, C, 1960	73	73	73	—	32
81 1/2	61	Do 4 1/2s, A, 1961	79	78	78	—	33	76 1/2	55	Do 5s, A, 1959	73	73	73	—	32
104 1/2	94	HACK WATER 5s, A, 1977	103 1/2	103 1/2	103 1/2	—	3	100 1/2	70 1/2	Nor Ohio P & L 5s, 1951	100	99 1/2	99 1/2	—	19
106 1/2	100 1/2	Do 5s, 1938	106 1/2	106 1/2	106 1/2	—	3	97	68	N.Y. P. & L. 5s, A, 1966	97	97	97	—	2
83	61	Hall Print 5s, A, 1947	77	77	77	—	28	92	73	N.Y. State G & E 4 1/2s, 1961	92	91	91 1/2	—	55
81 1/2	66	Hood Rubber 5 1/2s, 1936	76 1/2	75 1/2	75 1/2	—	34	93	83	Ohio 5s, A, 1940	90 1/2	90 1/2	90 1/2	—	85
77	72	Houle G 6 1/2s, A, 1943	74 1/2	74 1/2	74 1/2	—	40	100 1/2	78 1/2	N.Y. P. & L. 5s, A, 1966	98 1/2	98 1/2	98 1/2	—	55
82 1/2	31	Do 6 1/2s, 1948	67	67	67	—	1	78 1/2	54 1/2	N.Y. P. & L. 5s, A, 1966	73	73	73	—	32
104 1/2	94	Hudson P 5s, A, 1963	104 1/2	103 1/2	103 1/2	—	7	84 1/2	54 1/2	N.Y. P. & L. 5s, A, 1966	73	73	73	—	32
100 1/2	92 1/2	Do 4 1/2s, D, 1978	100 1/2	98 1/2	98 1/2	—	41	34 1/2	14	Do 5s, A, 1960	34 1/2	34 1/2	34 1/2	—	11
101 1/2	91 1/2	Do 4 1/2s, E, 1981	100 1/2	98 1/2	98 1/2	—	84	72	50 1/2	Northwest Pw 5s, A, 1957	72	72	72	—	11
118 1/2	104	Hud Bay & M 5s, 1935	110	108	108	—	15	78 1/2	54 1/2	N.Y. P. & L. 5s, A, 1966	73	73	73	—	32
70	48	Hyr Gd Fr 6 1/2s, A, 1949	65	65	65	—	1	96 1/2	77	N.Y. P. & L. 5s, A, 1966	96 1/2	96 1/2	96 1/2	—	12
69 1/2	50	Do 6 1/2s, B, 1949	64	64	64	—	1	102 1/2	85 1/2	N.Y. P. & L. 5s, A, 1966	102 1/2	102 1/2	102 1/2	—	12
110	104	Hyl P Nhag F 5s, A, 1950	105 1/2	104 1/2	104 1/2	—	22	105 1/2	85 1/2	N.Y. P. & L. 5s, A, 1966	105 1/2	105 1/2	105 1/2	—	12
105 1/2	93 1/2	Do 5s, 1951	105 1/2	105 1/2	105 1/2	—	24	105 1/2	85 1/2	N.Y. P. & L. 5s, A, 1966	105 1/2	105 1/2	105 1/2	—	12
103	87 1/2	IDAHO POW 5s, 1947	103	103	103	—	4	100 1/2	74 1/2	N.Y. P. & L. 5s, A, 1966	97 1/2	97 1/2	97 1/2	—	12
95 1/2	75	III Cent R 4 1/2s, 1934	92 1/2	91 1/2	91 1/2	—	185	94 1/2	63	Ohio Power 4 1/2s, D, 1956	93 1/2	92 1/2	92 1/2	—	13
93 1/2	92	Do 4 1/2s, 1934, std	92	92	92	—	1	104 1/2	82	Ohio Power 4 1/2s, D, 1956	102 1/2	101 1/2	101 1/2	—	13
93 1/2	84 1/2	Do 5s, 1937, w.	89	88	88	—	2	98	66	Ohio Power 4 1/2s, D, 1956	97	96	96	—	1
101	82 1/2	III North Util 5s, 1937	101	100	100	—	4	90	66	Ohio Power 4 1/2s, D, 1956	101 1/2	100 1/2	100 1/2	—	13
66	37	III Pw & Lt 5s, 1937	61 1/2	60 1/2	60 1/2	—	3	105	55	Ohio Power 4 1/2s, D, 1956	105 1/2	104 1/2	104 1/2	—	12
75 1/2	52	Do 5s, 1938	75	75	75	—	64	105	55	Ohio Power 4 1/2s, D, 1956	105 1/2	104 1/2	104 1/2	—	12
75 1/2	51	Do 5s, A, 1964	72	70	70	—	2	94 1/2	74	PAC COAST PWR CO 5s, A, 1945	94 1/2	94 1/2	94 1/2	—	12
70	43 1/2	Do 5s, C, 1956	68	67	67	—	1	110 1/2	91 1/2	Pac G & E 6s, B, 1941	110 1/2	110 1/2	110 1/2	—	12
96	71	Ind & Mich El 5s, 1955	94 1/2	93 1/2	93 1/2	—	11	104 1/2	82	Pac G & E 6s, C, 1952	104 1/2	103 1/2	103 1/2	—	12
105 1/2	94	Ind Elc 6s, A, 1947	105 1/2	105 1/2	105 1/2	—	4	104 1/2	82	Pac G & E 6s, C, 1952	104 1/2	103 1/2	103 1/2	—	12
80	59	Ind G 6s, A, 1955	84	83	83	—	1	104 1/2	82	Pac G & E 6s, C, 1952	104 1/2	103 1/2	103 1/2	—	12
68	47	Ind G 6s, B, 1955	84	83	83	—	1	104 1/2	82	Pac G & E 6s, C, 1952	104 1/2	103 1/2	103 1/2	—	12
67	47	Ind Hydro El 5s, A, 1958	65	64	64	—	1	105	55	Palmier Corp La 5s, A, 1938	105	104	104	—	12
48 1/2	25 1/2	Ind Service 5s, 1950	45	44	44	—	29	100	55	Palmier Corp La 5s, A, 1938	100	100	100	—	12
49 1/2	24 1/2	Do 5s, A, 1963	45	44	44	—	27	100	55	Palmier Corp La 5s, A, 1938	100	100	100	—	12
95 1/2	76	Ind P 5s, A, 1957	95 1/2	94 1/2	94 1/2	—	1	82	53	Pan Am 4 1/2s, 1948	92 1/2	92 1/2	92 1/2	—	12
98	83 1/2	Ind Pw 5s, A, 1955	94 1/2	93 1/2	93 1/2	—	1	100 1/2	82	Pan Am 4 1/2s, 1948	100 1/2	100 1/2	100 1/2	—	12
103 1/2	85 1/2	Ind Pw 5s, A, 1955	104 1/2	103 1/2	103 1/2	—	2	105 1/2	82	Pan Am 4 1/2s, 1948	105 1/2	104 1/2	104 1/2	—	12
92 1/2	84 1/2	Ind Pw 5s, A, 1955	104 1/2	103 1/2	103 1/2	—	2	105 1/2	82	Pan Am 4 1/2s, 1948	105 1/2	104 1/2	104 1/2	—	12
102 1/2	84 1/2	Ind Pw 5s, A, 1955	104 1/2	103 1/2	103 1/2	—	2	105 1/2	82	Pan Am 4 1/2s, 1948	105 1/2	104 1/2	104 1/2	—	12
89	62	Interstate 5s, A, 1946	104 1/2	103 1/2	103 1/2	—	3	100 1/2	82	Pan Am 4 1/2s, 1948	100 1/2	100 1/2	100 1/2	—	12
100 1/2	84 1/2	Interstate 5s, A, 1946	104 1/2	103 1/2	103 1/2	—	3	100 1/2	82	Pan Am 4 1/2s, 1948	100 1/2	100 1/2	10		



## These People Can Buy Now—Sell Them

More New York City families with checking accounts are reached in their homes by The New York Times than by any other newspaper—a fact from the Polk Consumer Census of New York.

Aim your sales message at people with cash in the bank. Give your advertising the best possible chance for results. The families in New York City that read The New York Times can buy now.

More worthwhile prospects in New York City can be reached per advertising dollar through The New York Times than through any other newspaper. Whether you are selling home equipment, clothing, food, automobiles or a service, the Polk Census demonstrates that The New York Times should be the foundation stone of your advertising campaign in New York.

# The New York Times

*Net paid sale for the six-months' period ended March 31, 1934, averaged 475,682 weekdays and 743,092 Sundays.*

# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES (Millions)

	All Reporting	May 23, 1934.	May 16, 1934.	May 23, 1934.	May 16, 1934.	May 24, 1934.
Loans:						
On securities	\$3,468	\$3,505	\$3,648	\$279	\$283	\$333
All other	4,537	4,563	4,704	314	312	302
Total	\$8,005	\$8,063	\$8,352	\$593	\$595	\$635
Investments:						
U. S. Govt. sec.	\$6,262	\$6,254	\$4,963	\$552	\$547	\$433
Other securities	2,990	2,966	3,014	290	290	208
Total	\$9,252	\$9,220	\$7,977	\$842	\$837	\$551
Tot. loans & inv.	\$17,257	\$17,288	\$16,329	\$1,435	\$1,432	\$1,186
Res. with F. R. Bk.	2,818	2,732	1,635	403	405	166
Cash in vault	240	235	198	41	40	37
Net demand dep.	12,327	12,277	10,725	1,306	1,294	872
Time deposits	4,464	4,477	4,278	351	365	351
Govt. deposits	988	999	219	27	26	5
Due from banks	1,564	1,598	1,347	188	187	225
Due to banks	3,654	3,682	2,754	381	401	258
Bal. from F. R. Bk.	6	5	78			

## Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)		
	Federal Reserve District	No. of Centres Included	Week Ended
			May 23, 1934.
1—Boston	17	\$368,071	\$438,785
2—New York	15	3,127,239	3,824,788
3—Philadelphia	18	314,024	446,093
4—Cleveland	24	408,291	394,748
5—Richmond	23	193,838	212,830
6—Atlanta	26	155,968	168,636
7—Chicago	37	829,359	884,601
8—St. Louis	16	181,816	179,899
9—Minneapolis	17	104,056	117,205
10—Kansas City	28	203,992	221,722
11—Dallas	17	125,322	126,547
12—San Francisco	28	481,044	387,173
New York City	1	2,908,036	3,573,372
Total	266	\$6,454,726	\$7,496,898
New York City	1	\$2,908,036	3,573,372
Total outside N. Y. C.	265	\$3,546,690	\$3,923,526
			\$2,900,473

## Statement of New York City Member Banks

	(Millions)		
Loans:			
On securities		\$1,646	\$1,644
All other		1,558	1,548
Total		\$3,204	\$3,192
Investments:			
United States Govt. securities		\$2,760	\$2,752
Other securities		1,070	1,057
Total investments		\$3,830	\$3,809
Loans and investments—Total		\$7,034	\$7,001
Reserve with Federal Reserve Bank		\$1,356	\$1,335
Cash in vault		40	38
Net demand deposits		6,077	6,055
Time deposits		676	674
Government deposits		539	551
Due from banks		70	76
Due to banks		1,577	1,600
		1,356	1,356

## Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	May 30, 1934.	May 23, 1934.	May 31, 1933.	May 29, 1934.	May 23, 1934.	May 31, 1933.
Gold certificates on hand and due from U. S. Treasury	\$4,646,031	\$4,633,584	\$960,143	\$1,580,596	\$1,565,700	\$274,783
Gold			2,515,402		744,062	
Redemption fund—F. R. notes	29,774	29,923	44,353	1,436	1,736	3,013
Other cash	223,880	238,142	286,700	57,455	63,531	82,184
Total reserves	\$4,901,685	\$4,901,649	\$3,806,668	\$1,639,487	\$1,630,967	\$1,104,032
Redemption fund—F. R. Bank notes	4,720	5,354	6,242	2,290	2,423	2,500
Bills discounted						
Secured by U. S. Government obligations	9,038	6,413	66,014	6,223	3,770	28,195
Other bills discounted	24,662	27,538	235,960	11,324	12,469	40,135
Total bills discounted	\$33,700	\$34,251	\$301,974	\$17,547	\$16,239	\$68,586
Bills bought in open market	5,178	5,263	19,862	1,891	1,886	7,186
U. S. Government securities:						
Bonds	406,194	406,208	441,071	148,404	148,403	186,240
Treasury notes	1,216,450	1,217,000	656,593	387,200	387,348	255,748
Certificates and bills	807,470	806,992	791,914	244,651	244,504	295,200
Total U. S. Govt. securities	\$2,430,154	\$2,430,200	\$1,889,578	\$780,255	\$780,255	\$740,186
Other securities	535	546	4,823	35	40	4,141
Total bills and securities	\$2,469,567	\$2,470,280	\$2,216,237	\$799,728	\$798,843	\$819,843
Due from foreign banks	3,125	3,134	3,515	1,188	1,196	1,504
F. R. notes of other banks	15,382	16,995	15,143	4,975	5,072	4,528
Uncollected items	397,257	423,048	316,047	99,270	102,262	90,160
Bank premises	55,602	52,597	54,255	11,441	11,441	12,818
Fed. Dep. Ins. Corp. stock	139,299	139,299	140,000	42,529	42,529	24,831
All other assets	48,577	47,926	48,020	31,453	30,708	
Total assets	\$8,622,214	\$8,060,262	\$6,466,427	\$2,632,361	\$2,625,018	\$2,060,216

## LIABILITIES.

Federal Reserve notes in actual circulation	\$3,051,604	Federal Reserve Bank notes in circulation—net	\$3,203,102	Deposits:	
Federal Reserve Bank notes in circulation—net	60,422	61,439	96,280	38,470	39,044
Member bank—reserve account	3,762,920	3,767,269	2,166,721	1,556,725	1,537,801
U. S. Treasurer—Gen. acct.	51,633	51,343	72,328	10,803	18,423
Foreign bank	5,932	5,610	7,848	1,519	1,537
Other deposits	227,598	236,809	146,876	123,005	130,452
Total deposits	\$4,047,746	\$4,061,031	\$2,393,773	\$1,692,050	\$1,688,213
Deferred availability items	390,852	427,374	318,082	97,951	101,223
Capital paid in	146,271	146,470	150,271	59,643	59,653
Surplus	138,383	138,383	278,599	45,217	45,217
Reserves (F. D. I. C. Stock, Self Insurance, &c.)	161,832	161,832	12,179	47,266	47,266
All other liabilities	26,124	25,436	14,141	15,627	15,401
Total liabilities	\$8,022,214	\$8,060,262	\$6,466,427	\$2,632,361	\$2,625,018
Ratio of total reserves to deposit and F. R. note liabilities combined	69.0%	69.0%	68.0%	70.4%	70.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	69.0%	69.0%	68.0%	70.4%	62.3%
Contingent liability on bills purchased for foreign correspondents	\$2,730	\$3,268	\$35,731	\$739	\$458
					\$11,247

## Comparative Statement of Federal Reserve Banks

Condition May 30, 1934

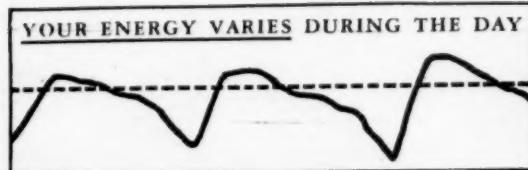
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R. Notes Due Mem'rs.	*Ratio
Boston	\$392,975,000	\$963,000	\$157,680,000	\$281,349,000	73.6
New York	1,639,487,000	17,547,000	780,255,000	636,137,000	1,556,725,000
Philadelphia	318,589,000	9,419,000	167,120,000	249,696,000	67.8
Cleveland	331,114,000	1,409,000	213,024,000	305,364,000	243,904,000
Richmond	202,880,000	88,000	103,562,000	139,766,000	150,370,000
Atlanta	132,013,000	60,000	89,236,000	132,337,000	66,363,000
Chicago	1,003,276,000	1,119,000	430,843,000	774,068,000	610,257,000
St. Louis	177,482,000	130,000	93,200,000	133,152,000	110,971,000
Minneapolis	109,818,000	453,000	65,584,000	94,454,000	68,728,000
Kansas City	153,512,000	210,000	91,344,000	106,221,000	132,510,000
Dallas	94,447,000	385,000	71,475,000	38,490,000	112,230,000
San Francisco	295,692,000	592,000	166,331,000	197,571,000	226,689,000
					66.4

\*Ratio of total reserves to deposit and F. R. note liabilities combined.

## Reichsbank

# NEWS!

## Science Reveals Important New Facts for Smokers!



### Camel Smokers can verify these facts!

A famous New York research laboratory announces a basic discovery that throws new light on our past knowledge of cigarettes. It embodies an "energizing effect" . . . a quick restoration of the flow of natural body energy . . . an experience well known to Camel smokers. When you smoke

a Camel you feel an almost immediate relief from fatigue. You have released and made available the latent energy in your body. You've helped your body to help itself. Camels raise your flow of energy . . . quickly, conveniently, and *without jangling your nerves*.

### There's a "Lift" in CAMELS that drives away Fatigue and Irritability

Feel "all in"? Then's the best time to light a Camel. It's cool and fragrant and delightful . . . but far more important than that, it brings your flow of energy *up from the depths*!

You feel fatigue vanish. Irritability seems to slip away. And you go back to work—or play—with the energy and cheerfulness that are *naturally yours*.

#### YOU'VE HAD THE EXPERIENCE... HERE'S THE EXPLANATION!

The "lift" you get from smoking Camels is a release of the natural latent energy in your body. You have helped your body to help itself . . . easily, naturally.

Remember this explanation when *your* energy curve is "down" . . . times when you're irritable and your brain doesn't seem to work and you feel too tired to move. At such times . . . "get a lift with a Camel!"

AND CAMELS  
NEVER JANGLE YOUR NERVES!  
Camel fans smoke frequently—and they can—as often as they like. Camel's costlier tobaccos never get on the nerves.

Keep *your* flow of energy at a higher level with Camels.



TOO TIRED FOR FUN... and then she smoked a Camel!

**CAMEL'S**  
**Costlier Tobaccos**  
**never get on**  
**your Nerves**



Camels are  
made from finer,  
**MORE EXPENSIVE**  
TOBACCOS—Turkish  
and Domestic—than  
any other popu-  
lar brand.

KNOW THE FEELING of being too "all in" to respond to the gaiety of the crowd? No taste for the pleasure and fun of a social evening? That's one of the many times to light a Camel, enjoying its rich flavor while your flow of natural, healthful energy is restored. You'll *like* Camels—a matchless blend of costlier tobaccos!

Copyright, 1934, R. J. Reynolds Tobacco Company

**"Get a LIFT with a Camel!"**

